

PRINCIPAL ISLAMIC LIFETIME BALANCED FUND

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024

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INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the unaudited Semi-Annual Fund Report of the Principal Islamic Lifetime Balanced Fund, for the six months financial period ended 31 March 2024. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two honours at the Asia Asset Management 2024 Best of the Best Awards. The awards were for Best of the Best Performance Awards: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and Best of the Best Country Awards: Best Institutional House – Malaysia. We also won another two awards at the 2024 Global Banking & Finance Awards® for Asset Management CEO of the Year Malaysia 2024 - Munirah Khairuddin and Asset Management Company of the Year Malaysia 2024. The World Business Outlook magazine also awarded us with the Best Investment Management and Solutions Provider Malaysia 2024, Best Institutional House Malaysia 2024, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia 2024 awards at its 2024 Annual Awards. We also won three awards at iFast Awards 2024 and another 7 awards at the LSEG Lipper Fund 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 (www.principal.com.my), like our Facebook page (@PrincipalAssetMY), follow us on our Instagram account (@principalassetmanagement_my), and LinkedIn page (Principal Asset Management Berhad) for the latest updates, market insights and investment articles.

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

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

Munirah Khairuddin

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

MANAGER'S REPORT

FUND OBJECTIVE AND POLICY

What is the investment objective of the Fund?

The Fund aims to achieve medium to long-term growth in both capital and income by investing in permissible Shariah-compliant investments.

Has the Fund achieved its objective?

The Fund has met its objective.

What are the Fund investment policy and principal investment strategy?

The Fund aims to invest in a diversified portfolio of Shariah-compliant equities and Islamic fixed income securities. In line with its objective, the investment policy and strategy will be to maintain a balanced portfolio between Shariah-compliant equities and Islamic fixed income securities in the ratio of 60:40. The fixed income portion of the Fund is to provide some capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The investments by the Fund in Shariah-compliant equities shall not exceed 60% of the Net Asset Value ("NAV") of the Fund and investments in Islamic fixed income securities and Islamic liquid assets shall not be less than 40% of the NAV of the Fund with a minimum credit rating of "BBB3" or "P2" by RAM Ratings ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC") or by local rating agency(ies) of the country of issuance; or "BBB-" by Standard & Poor's ("S&P") or equivalent rating by any other international rating agencies. The Fund may invest up to 40% of its NAV in Unrated Islamic fixed income securities. The Fund may opt to invest in foreign Shariah-compliant equities up to a maximum of 30% of its NAV. Such foreign Shariah-compliant equities may be of securities of companies domiciled in, listed in, and/or have significant operations in countries in Asia Pacific ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the New York Stock Exchange ("NYSE"). The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in Asia Pacific ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 20% of the Fund's investment in foreign Shariah-compliant equities may be from companies that are listed globally with some operations or businesses within the Asia Pacific ex Japan region to capture growth opportunities with effect from 16 August 2021. The Fund may also opt to seek investment exposure via Islamic collective investment schemes that is in line with the Fund's objective, subject to the requirements of the Guidelines on Unit Trust Funds issued by Securities Commission Malaysia ("GUTF").

The asset allocation strategy for this Fund is as follows:

- the Shariah-compliant equities will not exceed 60% of the NAV of the Fund, subject to a minimum of 40%;
- investments in Islamic fixed income securities and Islamic liquid assets shall not be less than 40% of the NAV of the Fund, subject to a maximum of 60%;
- up to 40% of the Fund's NAV in Unrated Islamic fixed income securities; and
- at least 2% of the Fund's NAV in Islamic liquid assets.
-

Fund category/ type

Balanced (Shariah-compliant)/ Growth and Income

When was the Fund launched?

Name of Class	Launch date
Class D	2 November 2023
Class MYR	8 March 2001

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

RM886.69 million (1,736.06 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund’s benchmark?

30% FTSE Bursa Malaysia (“FBM”) EMAS Shariah (“FBMS”) Index + 30% MSCI All Country (“AC”) Asia ex Japan Islamic Index + 40% CIMB Islamic 1-month Fixed Return Income Account-i (“FRIA-i”)

Note: The benchmark is for comparison purpose only. The benchmark is customised as such to align it closer to the structure of the portfolio and the objective of the Fund. Investors are cautioned that the risk profile of the Fund is higher than the benchmark.

What is the Fund distribution policy?

The Manager has the discretion to distribute part or all of the Fund’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.

What was the net income distribution for the six months financial period ended 31 March 2024?

There was no distribution made for the six months financial period ended 31 March 2024.

PERFORMANCE DATA

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

	31.03.2024	31.03.2023	31.03.2022
	%	%	%
Shariah-compliant collective investment schemes	2.91	2.61	2.17
Shariah-compliant quoted securities			
- Communication Services	2.28	3.35	4.29
- Consumer Discretionary	5.23	4.38	4.53
- Consumer Staples	2.85	2.37	3.33
- Energy	6.03	5.93	5.24
- Financials		-	0.45
- Health Care	4.46	4.93	4.43
- Industrials	5.94	7.78	6.68
- Information Technology	18.30	10.97	14.68
- Materials	3.24	4.99	9.69
- Real Estate	3.89	0.88	0.50
- Utilities	3.34	2.76	1.35
Unquoted Sukuk	35.17	43.31	35.62
Cash and other assets	7.52	7.55	9.13
Liabilities	(1.16)	(1.81)	(2.09)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	31.03.2024	31.03.2023	31.03.2022
NAV (RM Million)			
- Class D	0.50	-	-
- Class MYR	886.19	769.56	769.56
Units in circulation (Million)			
- Class D	0.45	-	-
- Class MYR	1,735.61	1,657.33	1,657.33
NAV per Unit (RM)			
- Class D	1.0993	-	-
- Class MYR	0.5105	0.4643	0.4643

PERFORMANCE DATA (CONTINUED)

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

	01.10.2023 to 31.03.2024	01.10.2022 to 31.03.2023	01.10.2021 to 31.03.2022
Highest NAV per unit (RM)			
- Class D	1.0996	-	-
- Class MYR	0.5105	0.4671	0.5200
Lowest NAV per unit (RM)			
- Class D	1.0000	-	-
- Class MYR	0.4601	0.4488	0.4861
Total return (%)			
- Class D	9.91*	-	-
- Class MYR	9.67	4.63	(1.51)
- Capital growth (%)			
- Class D	9.91*	-	-
- Class MYR	9.67	2.84	(1.51)
- Income distribution (%)			
- Class D	-	-	-
- Class MYR	-	1.74	-
Total Expense Ratio ("TER") (%) ^	0.76	0.80	0.79
Portfolio Turnover Ratio ("PTR") (times) #	0.29	0.30	0.25

* Performance since inception

^ The Fund's TER decreased from 0.80% to 0.76% due to increase in average NAV during the financial period under review.

The Fund's PTR has decreased from 0.30 to 0.29 due to lower trading activity during the financial period under review.

	31.03.2024	31.03.2023	31.03.2022
Distribution on on 23 November 2022			
- Class MYR	-	0.79	-
	31.03.2024	31.03.2023	31.03.2022
	%	%	%
Annual total return			
- Class MYR	12.48	(3.90)	(2.26)
			31.03.2022
			%
			25.62
			(4.53)

(Launch date: 8 March 2001)

	Since inception to 31.03.2024
	%
Annual total return	
- Class D	9.91

(Launch date: 2 November 2023)

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

MARKET REVIEW (1 OCTOBER 2023 TO 31 MARCH 2024)

Local Equities

The FBMS Index rose 7.69% in Malaysian Ringgit (“MYR/RM”) terms during the financial period under review.

The FBMS Index lost 32 points to 10,920.54 or 0.3% in August 2023, dragged by Telcos despite huge interest in Property, Construction and Transport. Sentiment was dampened by rebound in the USD and rising US Treasury (“UST”) yields on expectations of further interest rate hikes in the US as economic data points remain strong.

The FBMS Index lost 46 points to 10,875 points or 0.4% in September 2023. The sell-off, which largely concentrated towards the last week of the month, was rather broad-based, led by Commodities. While there could be volatility caused by quarter-end rebalancing, investors were spooked by UST yields at a 16-year high and persistent US Dollar (“USD”) strength affecting Emerging Market (“EM”), in addition to US Federal Reserves (the “Fed”)’s hawkish messaging on interest rates. Domestically, there also seems to be a lack of fresh leads and some political noises surrounding cabinet reshuffling.

The FBMS Index lost 33 points to 10,842 points or 0.3% in October 2023, which improved the year-to-date (“YTD”) decline to 3.6%. There was bargain hunting in Financials and Commodities following the steep sell-off in the previous month, while Telcos (mainly mobile operators) were laggards. Within the broader market, Construction performed while Tech, Energy and Property languished. Overall sentiment remains clouded by the surge in UST yields which topped 5% last month and persistent dollar strength affecting EM markets, coupled with tensions in the Middle East.

The FBMS Index gained 88 points to 10,929 points or 0.8% in November 2023. Overall sentiment was lifted by expectations that the Fed may be done with rate hikes given the cooling inflation and recent economic data out of the US. The pullback in UST yields and the weaker USD lifted interest in EM markets.

The FBMS Index gained 59 points to 10,989 points or 0.5% in December 2023. Investors rejoiced at the Fed’s decision to hold rates and signaling the end of hikes given the cooling inflation data and recent economic data out of the US, coupled with the weaker USD and falling treasury yields. Utilities, Healthcare and select Telcos saw gains, while select commodities and Consumer-related names were sold off. Within the broader market, Tech and Gloves did well, the latter spurred by recent surge in Coronavirus Disease 2019 (“COVID-19”) cases.

FBMS Index was up 2.6% or 289.4 points in January 2024, closing the month at 11,278.09 points. Sentiment was lifted by the Fed’s communication on interest rates given the recent cooling inflation and economic data out of the US. The weaker Dollar and lower treasury yield that ensued favored EM. Utilities, Commodities, and Telcos topped the gainers list. Within the broader market, Energy, Construction and Property did well, while Technology languished despite the sentiment on the Fed rates.

FBMS Index’s rally extended into February, up 2.2% to close the month at 11,527.99 points. This marked the 4th consecutive month of gains, with Malaysia outperforming most the Association of Southeast Asian Nations (“ASEAN”) markets. This was also despite the stronger USD following stronger-than-expected inflation and economic data out of the US, and bets on rate cuts by the Fed pushed back. Utilities, Commodities and Telecommunications topped the gainers list. Within the broader market, Energy did well, and Technology rebounded strongly.

FBMS Index’s rally extended into March 2024, up 1.0% to close the month at 11,643.52 points. This marked the 4th consecutive month of gains, with Malaysia outperforming most ASEAN markets. Bets on rate cuts by the Fed were pushed back given the persistent strong data out of the US, and there was an absence of fresh catalysts domestically.

MARKET REVIEW (1 OCTOBER 2023 TO 31 MARCH 2024)

Local Equities (continued)

During the month, there were also distortions caused by Financial Times Stock Exchange (“FTSE”) rebalancing (as well as Morgan Stanley Capital International (“MSCI”)) rebalancing in February 2024) and many index stocks going ex-dividends. Transport, Utilities and Commodities topped the gainers list while Telcos languished. Within the broader market, Property, Construction, Technology, Healthcare and Energy did well.

Foreign Equity

At the start of the financial period, topical issues were a tightening monetary policy environment led by the Fed and b) economic recovery in China.

In the third quarter of 2023, we were seeing an uneven recovery in China’s economy. A sustained recovery will need to be supported by an improvement in labour conditions as well as the housing market. Amidst increasing expectations, the Government has announced several measures to support the economy, but we are still waiting for a clear signal on a firm turnaround in consumer/business confidence.

During October 2023 to November 2023, with inflation now showing consecutive months of sustained decline, the Fed has gone from raising rates and tackling inflation in 2023 to calibrating how many rate cuts to implement from 2024 onwards to avoid being overly restrictive on the economy. This should be supportive for equities in terms of multiple expansion, provided earnings do not get marked down significantly. The magnitude of rate cuts would highly depend on the inflation and economic growth trajectory, whereby a soft landing is currently expected.

Although we were seeing incrementally more stimulative measures being taken in China, e.g. expectations of Chinese Yuan Renminbi (“CNY”) 1 trillion (~0.8% of Gross Domestic Products (“GDP”)) sovereign debt issuance to fund water conservancy and flood prevention projects, it remains to be seen whether private sector and consumer confidence can improve meaningfully. We are discerning in our stock selection in China should the stimulus tend to fall short of reviving ‘animal spirits’ and also mindful of geopolitical risks.

Towards the end of the financial period, we are starting to see more forceful measures in China as witnessed by several moves including a 25bps cut in the five-year loan prime rate which affects mortgages, sovereign entities buying more Exchange Traded Funds (“ETF”) and some green shoots in the economy with better tourism spending during the Spring Festival. While we have turned incrementally more positive on China, we are mindful that its policies are a work-in-progress, and efficacies remain to be seen. Meanwhile, in South Korea, the government’s efforts to promote shareholder returns known as ‘Corporate Value-up Program’ akin to what happened in Japan could result in a re-rating in the stock market in the longer run. In Asia, we are positive on the recovery of the technology hardware cycle and broad-based growth in India.

Sukuk

During the financial period under review, the Government Investment Issues (“GII”) yield curve bull flattened with the long-term yields lowered more than the short-term yields. The 3-years, 5-years, 7-years, 10-year, 15-year, 20-year and 30-year benchmarks closed at 3.49%, 3.65%, 3.78%, 3.86%, 3.92%, 4.11 and 4.25% respectively in March 2024.

The sovereign yield curve steepened in October 2023, with the longer-end tenors adjusting higher tracking the movements in UST. Budget 2024 was tabled in October 2023. With a lower fiscal deficit target for 2024 at 4.3% of Gross Domestic Products (“GDP”) (2023: -5.0%, 2022: -5.8%), the Government maintains its gradual fiscal consolidation path set out in the updated Medium-Term Fiscal Framework (“MTFF”) with an average fiscal deficit of 3.5% of GDP (2024 to 2026).

MARKET REVIEW (1 OCTOBER 2023 TO 31 MARCH 2024)

Sukuk (continued)

Overall, the Budget 2024 underlines the Government’s dedication to maintain fiscal discipline via rationalization of expenditure and broadening the revenue base, while at the same time strengthening the national economy.

The sovereign yield curve shifted lower during the month of November and December 2023 as the strong rally in UST boosted sentiment in the local bond market as well. Meanwhile, Bank Negara Malaysia (“BNM”) kept its monetary policy rate unchanged again at 3.00% in the November 2023 meeting. Sentiments continued to be supported during the month following the Fed December 2023 meeting, where it indicated an end to rate hikes and did not strongly oppose market bets on rate cuts in 2024.

The year 2024 began with the sovereign yield curve traded mixed. The movement in sovereign moved closely to the UST in January 2024 as a correction was seen after the strong rally at the end of 2023. The credit segment continued to outperform the sovereign segment in the first 2 months of 2024.

In February 2024, the sovereign yield curve bear flattened as front to mid end yields rose more than the long end yields amid weakness in both the UST and Malaysian Ringgit (“MYR/RM”). The USD/MYR surged past 4.80 in February 2024 before closing at 4.74 end of the month.

BNM kept the Overnight Policy Rate (“OPR”) unchanged at 3.00% in January 2024 and March 2024 as widely expected. Overall, BNM maintained its overall neutral language in the Monetary Policy Committee (“MPC”) statement, unchanged since September 2023, but with a slight optimism on regional economic activities and global trade, supported by the expectation of monetary easing by global Central Banks in 2024.

In March 2024, BNM released its Annual Report 2023 together with the Economic & Monetary Review and Financial Stability Review second half of 2023. On the economic front, BNM expects the Malaysian economy to expand by +4.0% to 5.0% in 2024, up from +3.7% reading for 2023, despite ongoing geopolitical tensions and potentially slower global growth. On the monetary front, BNM forecasts headline inflation between 2.0-3.5% (2023: 2.5%) – incorporating fuel price adjustments from the fuel subsidy rationalization measures – and core inflation between 2.0-3.0% (2023: 3.0%) for 2024. The full year inflation will only be marginally impacted from the new sales & services tax and utility tariffs.

Meanwhile, Malaysia’s inflation edged slightly up by 1.8% year-on-year (“YoY”) in February 2024 after three straight months of a 1.5% YoY increase (January 2024: 1.5%) and higher than estimates (+1.4%). Core inflation remained flat in February 2024 at 1.8% YoY (January 2024: 1.8% YoY).

FUND PERFORMANCE

	6 months to 31.03.2024	1 year to 31.03.2024	3 years to 31.03.2024	5 years to 31.03.2024	Since inception to 31.03.2024
	%	%	%	%	%
Income Distribution					
- Class D	-	-	-	-	-
- Class MYR	-	2.26	9.69	17.89	179.05
Capital Growth					
- Class D	-	-	-	-	9.91
- Class MYR	9.67	10.00	(3.68)	7.50	31.57
Total Return					
- Class D	-	-	-	-	9.91
- Class MYR	9.67	12.48	5.66	26.72	267.14
Benchmark					
- Class D	-	-	-	-	8.08
- Class MYR	7.91	10.30	1.47	17.25	159.05

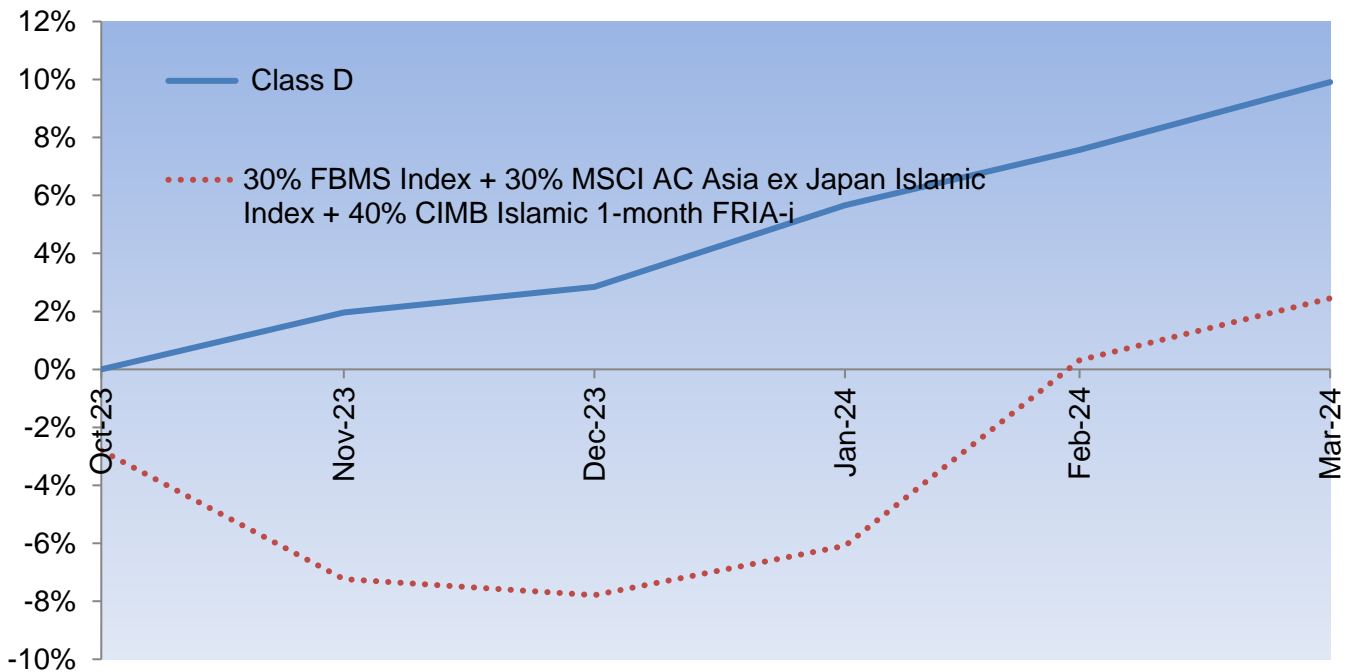
FUND PERFORMANCE (CONTINUED)

	6 months to 31.03.2024 %	1 year to 31.03.2024 %	3 years to 31.03.2024 %	5 years to 31.03.2024 %	Since inception to 31.03.2024 %
Average Total Return					
- Class D	-	-	-	-	2.25
- Class MYR	20.21	12.48	1.85	4.85	5.80

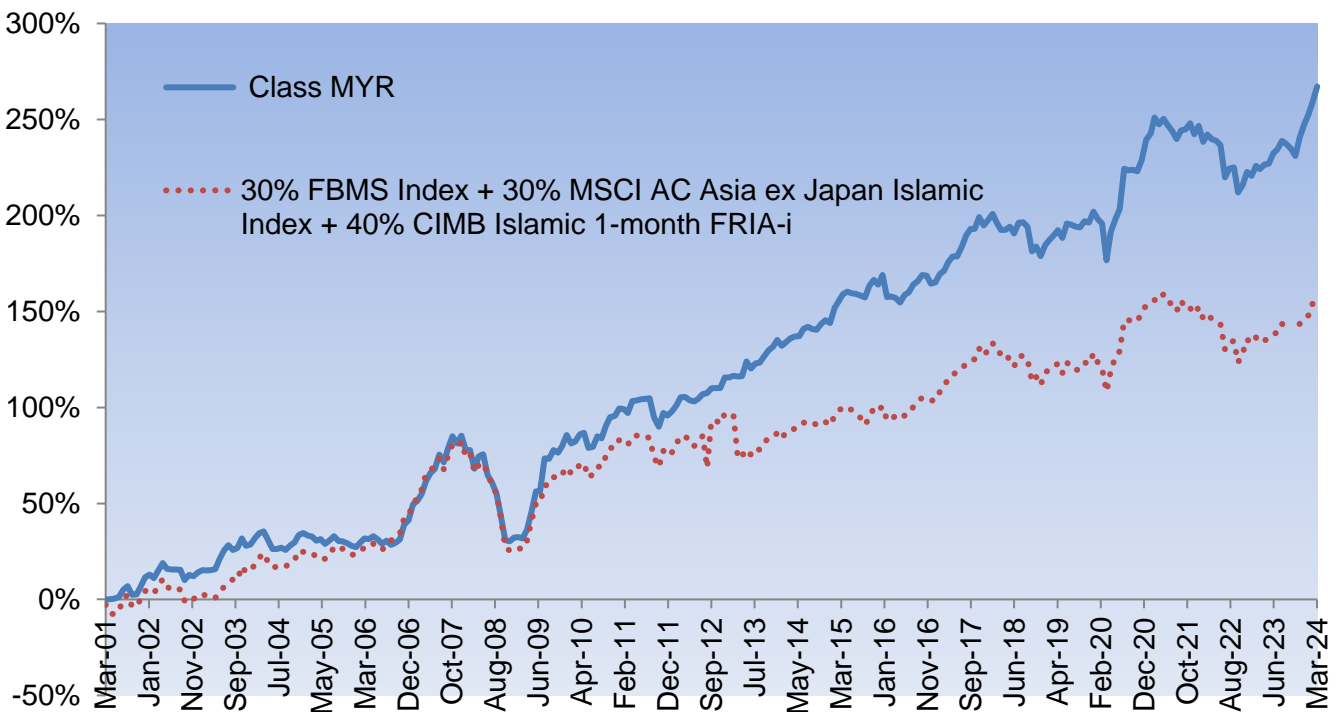
Over the 6-months, 1-year, 3-year and 5-year periods the fund has outperformed benchmark.

Since Inception

Class D



Class MYR



FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.03.2024	30.09.2023 Audited	Changes %
Class D			
NAV (RM Million)	0.50	-	-
NAV/Unit (RM)	1.0993	-	-
Class MYR			
NAV (RM Million)	886.19	803.69	10.27
NAV/Unit (RM)	0.5105	0.4657	9.62

NAV per unit has improved due to positive fund returns.

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)	31.03.2024	30.09.2023 Audited
Shariah-compliant collective investment schemes	2.91	2.89
Shariah-compliant quoted securities - local	29.89	26.52
Shariah-compliant quoted securities - foreign	25.67	22.76
Unquoted Sukuk	35.17	40.36
Cash and other assets	7.52	8.33
Liabilities	(1.16)	(0.86)
TOTAL	100.00	100.00

Allocation to Shariah-compliant quoted securities increased over the period, at the expense of unquoted Sukuk which declined by roughly five percentage points during the financial period under review.

MARKET OUTLOOK*

Equities

The US Fed has gone from raising rates and tackling inflation in 2023 to calibrating how many rate cuts to implement from 2024 onwards. This should be supportive for equities in terms of multiple expansion provided earnings do not disappoint significantly. The magnitude of rate cuts would highly depend on the inflation and economic growth trajectory, whereby a soft landing is currently expected.

In Asia, several themes appear attractive including the recovery of the technology hardware cycle, broad-based growth in India and dividend yielders. While China has turned stimulative in its policies, the efficacies of these policies remain a work-in-progress with recent flip-flops in Internet regulations making the recovery path opaquer. In 2024, we would observe how US-China geopolitical tensions evolve especially in an election year in the US. Risks: a) A hard landing in the US) Geopolitics: US-China tensions which can range from various sanctions, financial markets and military conflicts.

MARKET OUTLOOK* (CONTINUED)

Sukuk

We remain positive on the local bond market as we believe that the interest rate hike cycle has ended. The next MPC meeting will be on 8th to 9th May 2023 where general expectations are Overnight Policy Rate (“OPR”) will stay put at 3.00%.

Meanwhile, relatively lesser Government bonds gross supply for 2024 should provide some positive catalyst for the local bond market dynamics. With the OPR expected to remain unchanged for most of 2024, movements in the government bonds are limited, which will likely lead to further credit spreads compression.

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

INVESTMENT STRATEGY

Equities

We remain fully invested and well positioned in the areas of a) bottoming of the tech hardware cycle b) strong private sector confidence in India c) selected global names with resilient demand in the areas of consumption, energy and technology.

Sukuk

We remain our preference on the credit segment with focus on primary issuances and repriced secondary offers. We maintain our focus for high quality corporate sukuk for its higher yield pickup.

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. 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 and the fund the manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

Effective 2 November 2023, the Fund has changed Trustee to HSBC (Malaysia) Trustee Berhad following the issuance of First Supplemental Master Prospectus (Islamic Funds) dated 5 September 2023.

We are of view that the changes above do not affect the existing unit holder to stay invested in the Fund and it is not a significant change. Unit holders may refer to Appendix 1 for the detailed list of changes.

There were no significant changes in the state of affairs of the Fund during the period and up to the date of Manager's report, not otherwise disclosed in the financial statements.

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

There were no circumstances that had materially affected the interest of the unit holders during the financial period under review.

CROSS TRADE

No cross-trade transactions have been carried out during the financial period under reviewed.

UNIT SPLIT

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

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

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 5 to 54 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 March 2024 of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

Principal Asset Management Berhad (199401018399 (304078-K))

MUNIRAH KHAIRUDDIN

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

UDAY JAYARAM

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

Kuala Lumpur
17 May 2024

**TRUSTEE'S REPORT TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC LIFETIME BALANCED FUND**

We have acted as Trustee of the Fund for the financial period from 1 October 2023 to 1 November 2023 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 period covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing is carried out in accordance with the Deed; and
- (c) Any creation and cancellation of units are carried out in accordance with the Deed and any relevant regulatory requirement.

For and on behalf of the Trustee
UNIVERSAL TRUSTEE (MALAYSIA) BERHAD

ONG TEE VANN
Chief Executive Officer

Kuala Lumpur
17 May 2024

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL ISLAMIC LIFETIME BALANCED FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period from 2 November 2023 to 31 March 2024 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 period covered by these financial statements in accordance with the following:

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
17 May 2024

SHARIAH ADVISER'S REPORT

To the Unit Holders of Principal Islamic Lifetime Balanced Fund (“Fund”)

For the Six Months Financial Period ended 31 March 2024

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
17 May 2024

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024**

	Note	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
INCOME/(LOSS)			
Dividend income		4,298,607	5,330,927
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned		696,903	445,092
Profit income from unquoted Sukuk		6,473,679	6,716,040
Net gain on financial assets at fair value through profit or loss	8	74,371,881	30,854,255
Net foreign exchange loss		<u>(232,616)</u>	<u>(1,687,654)</u>
		<u>85,608,454</u>	<u>41,658,660</u>
EXPENSES			
Management fee	4	6,295,265	5,671,340
Trustee and custodian fees	5	314,946	447,025
Audit fee		5,171	5,236
Tax agent's fee		48,623	47,017
Transaction costs		617,522	688,345
Other expenses		<u>217,536</u>	<u>188,193</u>
		<u>7,499,063</u>	<u>7,047,156</u>
PROFIT BEFORE TAXATION		78,109,391	34,611,504
Taxation	7	<u>(350,526)</u>	<u>(196,532)</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>77,758,865</u>	<u>34,414,972</u>
Profit after taxation is made up as follows:			
Realised amount		(1,752,446)	(4,374,479)
Unrealised amount		<u>79,511,311</u>	<u>38,789,451</u>
		<u>77,758,865</u>	<u>34,414,972</u>

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

		31.03.2024	30.09.2023
	Note	RM	Audited RM
ASSETS			
Cash and cash equivalents	9	59,349,843	62,525,935
Financial assets at fair value through profit or loss	8	830,240,020	743,640,096
Amount due from stockbroker		1,727,952	-
Amount due from Manager		3,766,008	3,163,822
Amount due from Manager of collective investment schemes			
- management fee rebate		303,030	270,485
Dividends receivable		1,574,145	834,322
Tax recoverable		5,106	164,073
TOTAL ASSETS		896,966,104	810,598,733
LIABILITIES			
Amount due to stockbroker		5,606,643	-
Amount due to dealers		-	3,600,746
Amount due to Manager		3,520,356	2,234,907
Accrued management fee		1,098,744	983,373
Amount due to Trustee		33,573	66,315
Other payables and accruals		17,823	19,900
TOTAL LIABILITIES		10,277,139	6,905,241
NET ASSET VALUE OF THE FUND		886,688,965	803,693,492
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	11	886,688,965	803,693,492
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class D		498,796	-
- Class MYR		886,190,169	803,693,492
		886,688,965	803,693,492
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class D		453,722	-
- Class MYR		1,735,604,873	1,725,465,090
		1,736,058,595	1,725,465,090
NET ASSET VALUE PER UNIT (RM)			
- Class D		1.0993	-
- Class MYR		0.5105	0.4657

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024**

	Note	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>803,693,492</u>	<u>733,357,538</u>
Movement in unit holders' contributions:			
Creation of units from applications			
- Class D		612,853	-
- Class MYR		<u>104,268,064</u>	<u>54,775,362</u>
		<u>104,880,917</u>	<u>54,775,362</u>
Creation of units from distributions			
- Class MYR		-	<u>12,832,047</u>
Cancellation of units			
- Class D		(128,890)	-
- Class MYR		<u>(99,515,419)</u>	<u>(52,951,708)</u>
		<u>(99,644,309)</u>	<u>(52,951,708)</u>
Total comprehensive income for the financial period		<u>77,758,865</u>	<u>34,414,972</u>
Distributions			
- Class MYR	6	-	<u>(12,870,208)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	10	<u>886,688,965</u>	<u>769,558,003</u>

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

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024**

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of Shariah-compliant quoted securities	121,884,611	135,185,195
Proceeds from disposal of unquoted Sukuk	112,814,795	58,653,150
Purchase of Shariah-compliant quoted securities	11,067,172	(136,582,076)
Purchase of unquoted Sukuk	(147,475,309)	(122,584,508)
Proceeds from the redemption of unquoted Sukuk	(111,068,493)	21,446,750
Dividend income received	3,328,083	4,307,497
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions and Hibah earned	696,903	445,091
Profit income received from unquoted Sukuk	6,534,118	6,564,960
Management fee paid	(6,178,409)	(5,623,238)
Management fee rebate received	115,134	68,995
Trustee and custodian fees paid	(347,688)	(443,818)
Payments for other fees and expenses	(68,784)	(67,761)
Payment of other foreign exchange loss	(248,428)	(62,019)
Tax paid	(191,559)	(384,579)
Net cash used in operating activities	(9,137,854)	(39,076,361)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	104,278,731	54,568,333
Payments for cancellation of units	(98,358,860)	(52,683,152)
Distribution paid	-	(38,161)
Net generated from financing activities	5,919,871	1,847,020
Net decrease in cash and cash equivalents	(3,217,983)	(37,229,341)
Effects of foreign exchange differences	41,891	(1,548,619)
Cash and cash equivalents at the beginning of the financial period	62,525,935	91,013,388
Cash and cash equivalents at the end of the financial period	59,349,843	52,235,428
<u>Cash and cash equivalents comprised of:</u>		
Shariah-compliant deposits with licensed Islamic financial institutions	34,050,533	32,835,564
Bank balances	25,299,310	19,399,864
Cash and cash equivalents at the end of the financial period	59,349,843	52,235,428

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

**NOTES TO THE FINANCIAL STATEMENT
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2024**

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Islamic Lifetime Balanced Fund (the “Fund”) is governed by a Master Deed dated 15 May 2008, a Fourth Supplemental Master Deed dated 25 June 2008, a Sixth Supplemental Master Deed dated 14 July 2008, a Seventh Supplemental Master Deed dated 19 November 2008, a Fourteenth Supplemental Master Deed dated 26 June 2012 and a Seventeenth Supplemental Master Deed dated 25 March 2015, a Nineteenth Supplemental Master Deed dated 18 June 2019 (collectively referred to as the “Deeds”), a Twenty third Supplemental Master Deed dated 27 June 2022, Twenty Fourth Supplemental Master Deed dated 20 September 2022 between, Principal Asset Management Berhad (the “Manager”) and Universal Trustee (Malaysia) Berhad (the “Previous Trustee”) and a Twenty Fifth Supplemental Master Deed dated 26 May 2023 (collectively referred to as the “Deeds”) between the Manager and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund aims to invest in a diversified portfolio of Shariah-compliant equities and Islamic fixed income securities. In line with its objective, the investment policy and strategy will be to maintain a balanced portfolio between Shariah-compliant equities and Islamic fixed income securities in the ratio of 60:40. The fixed income portion of the Fund is to provide some capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The investments by the Fund in Shariah-compliant equities shall not exceed 60% of the NAV of the Fund and investments in Islamic fixed income securities and Islamic liquid assets shall not be less than 40% of the NAV of the Fund with a minimum credit rating of “BBB3” or “P2” by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance; or “BBB-” by S&P or equivalent rating by any other international rating agencies. The Fund may invest up to 40% of its NAV in Unrated Islamic fixed income securities. The Fund may opt to invest in foreign Shariah-compliant equities up to a maximum of 30% of its NAV. Such foreign Shariah-compliant equities must be of securities of companies domiciled in, listed in, and/or have significant operations in countries in Asia Pacific ex Japan. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant business and/or operations in Thailand but listed on the NYSE. The threshold for ‘significant operations’ would be if more than 25% of total group revenue derives from countries in Asia Pacific ex Japan. Notwithstanding, up to 20% of the Fund’s investment in foreign Shariah-compliant equities may be from companies that are listed globally with some operations or businesses within the Asia Pacific ex Japan region to capture growth opportunities with effect from 16 August 2021. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). The Fund may also opt to seek investment exposure via Islamic collective investment schemes that is in line with the Fund’s objective, subject to the requirements of the GUTF issued by Securities Commission.

The asset allocation strategy for this Fund is as follows:

- the Shariah-compliant equities will not exceed 60% of the NAV of the Fund, subject to a minimum of 40%;
- investments in Islamic fixed income securities and Islamic liquid assets shall not be less than 40% of the NAV of the Fund, subject to a maximum of 60%;
- up to 40% of the Fund’s NAV in Unrated Islamic fixed income securities; and
- at least 2% of the Fund’s NAV in Islamic liquid assets.

The Fund had issued the First Supplemental Master Prospectus (Islamic funds) dated 5 September 2023.

All investments are subjected to the 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.

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES (CONTINUED)

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 as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

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

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

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

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

There are no other standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 October 2023 that have a material effect on the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for the financial period beginning on/after 1 April 2024 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.

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

The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income ("OCI").

The contractual cash flows of the Fund's debt securities are solely principal and interest¹ ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from stockbrokers/dealers, amount due from Manager, amount due from Manager of collective investment scheme – management fee rebate and dividends receivable 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. Shariah-compliant investments are initially recognized at fair value. Transaction costs are expensed in the statement of comprehensive income.

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

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

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

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

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

Shariah-compliant collective investment schemes is valued based on the most recent published NAV per unit or share of such Shariah-compliant collective investment schemes or, if unavailable, the last published price of such unit or share (excluding any sales charge included in such selling price).

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

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

Shariah-compliant quoted securities in Malaysia are valued at the last traded market price quoted on Bursa Malaysia Securities Bhd (“Bursa Securities”) at the date of the statement of financial position.

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

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

Unquoted Sukuk denominated in Malaysian Ringgit (“MYR” or “RM”) are revalued on a daily basis based on fair value prices quoted by a Bond Pricing Agency (“BPA”) registered with the SC as per the GUTF. Refer to Note 2(l) for further explanation.

Shariah-compliant deposits with licensed Islamic financial institutions are stated at cost plus accrued profit calculated on the effective profit method over the period from the date of placement to the date of maturity of the respective deposits.

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Write-off

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

(c) Income recognition

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

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

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).

Realised gain or loss on disposal of Shariah-compliant collective investment schemes and Shariah-compliant quoted securities are accounted for as the difference between the net disposal proceeds and the carrying amount of Shariah-compliant collective investment schemes and Shariah-compliant quoted securities, determined on a weighted average cost basis.

Realised gain or loss on disposal of unquoted Sukuk is accounted for as the difference between the net disposal proceeds and the carrying amount of unquoted Sukuk, determined on cost adjusted for accretion of discount or amortisation of premium.

(d) Foreign currencyFunctional 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/RM"), which is the Fund's functional and presentation currency.

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

- i) The Fund's units are denominated in MYR.
- ii) Significant portion of the Fund's expenses are denominated in MYR.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(d) Foreign currency (continued)**Transactions and balances

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

(e) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balance and Shariah-compliant deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and 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 period.

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

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

Pursuant to Finance Act 2021, foreign-sourced income received in Malaysia will be taxed at prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

(g) Amount due from/to stockbrokers/dealers

Amounts due from/to stockbrokers/dealers represent receivables for Shariah-compliant investments sold and payables for Shariah-compliant investments purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

(h) Transaction costs

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

(i) Management Fee Rebate

Management fee rebate is deemed from the Shariah-compliant collective investment schemes held by the Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of Shariah-compliant collective investment schemes held.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) 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 MYR and Class D which are cancelled at the unit holders' option and do not have identical features subject to restrictions as stipulated in the Prospectus and GUTF. 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 members of respective classes with the total number of outstanding units of respective classes.

In the previous financial periods prior to issuance of different classes of units, the unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's NAV;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial period if unit holder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation and cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

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

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

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

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Funds' 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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Critical accounting estimates and judgements in applying accounting policies (continued)

Estimate of fair value of unquoted Sukuk

In undertaking any of the Fund's Shariah-compliant investments, 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.

Ringgit-denominated unquoted Sukuk are valued using fair value prices quoted by a BPA. Where the Manager is of the view that the price quoted by BPA for a specific unquoted Sukuk differs from the market price by more than 20 bps, the Manager may use market price, provided that the Manager records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price, and keeps an audit trail of all decisions and basis for adopting the use of non-BPA price.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to achieve medium to long-term growth in both capital and income by investing in permissible Shariah-compliant investments.

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

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

(a) Market risk

(i) Price risk

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

The price risk is managed through diversification and selection of Shariah-compliant collective investment schemes, Shariah-compliant quoted securities, unquoted Sukuk and other financial instruments within specified limits according to the Deeds.

(ii) Interest rate risk

In general, when interest rates rise, unquoted Sukuk prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund holds an unquoted Sukuk till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(a) Market risk (Continued)****(ii) Interest rate risk (continued)**

Although unquoted Sukuk is a non-interest bearing instrument, investors should note that the movement in prices of unquoted Sukuk are correlated to the movement in interest rates. As such, the investments in unquoted Sukuk are exposed to the movement of the interest rates. Even though the Fund does not invest in interest bearing instruments, the interest rate referred herein is to the general interest rate of the country, which may affect the value of the investment of the Fund. However, it does not in any way suggest that this Fund will invest in conventional financial instruments. All investments carried out for the Fund including placement and deposits are in accordance with Shariah.

This risk is crucial since unquoted Sukuk portfolio management depends on forecasting interest rate movements. Prices of unquoted Sukuk move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted Sukuk decrease and vice versa. Furthermore, unquoted Sukuk with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to meet the obligation under the instrument, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The Fund's exposure to interest rate risk associated with Shariah-compliant deposits with licensed Islamic financial institutions is not material as the Shariah-compliant deposits are held on short-term basis.

(iii) Currency risk

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

(b) Credit risk

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

Investment in unquoted Sukuk may involve a certain degree of credit/default risk with regards to the issuers. Generally, credit risk or default risk is the risk of loss due to the issuer's non-payment or untimely payment of the investment amount as well as the returns on investment. This will cause a decline in value of the defaulted unquoted Sukuk and subsequently depress the NAV of the Fund. Usually credit risk is more apparent for an investment with a longer tenure, i.e. the longer the duration, the higher the credit risk.

Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Manager imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the investment in accordance with the objective of the Fund.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(b) Credit risk (continued)**

For this Fund, the unquoted Sukuk investments must satisfy a minimum rating requirement of at least “BBB3” or “P2” by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance; “BBB-” by S&P or equivalent rating by any other international rating agencies.

The credit risk arising from placements of Shariah-compliant deposits in 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.

For amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchanges. The credit risk is minimal as all transactions in Shariah-compliant quoted securities are settled/paid upon delivery using approved stockbrokers.

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and Shariah-compliant deposits with licensed Islamic financial institutions, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund’s growth potentials.

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders. 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 value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded 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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy

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.

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

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.03.2024				
Financial assets at fair value through profit or loss:				
- Shariah-compliant collective investment schemes	25,842,578	-	-	25,842,578
- Shariah- compliant quoted securities - local	264,974,304	-	-	264,974,304

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.03.2024				
(continued)				
Financial assets				
at fair value				
through profit				
or loss: (continued)				
- Shariah- compliant				
quoted securities -				
foreign	227,556,033	-	-	227,556,033
- Unquoted Sukuk	-	311,867,105	-	311,867,105
	<u>518,372,915</u>	<u>311,867,105</u>	<u>-</u>	<u>830,240,020</u>
30.09.2023				
Audited				
Financial assets				
at fair value				
through profit				
or loss:				
- Shariah-compliant				
collective				
investment				
schemes	23,260,821	-	-	23,260,821
- Shariah- compliant				
quoted securities -				
local	213,132,818	-	-	213,132,818
- Shariah- compliant				
quoted securities -				
foreign	182,866,287	-	-	182,866,287
- Unquoted Sukuk	-	324,380,170	-	324,380,170
	<u>419,259,926</u>	<u>324,380,170</u>	<u>-</u>	<u>743,640,096</u>

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

Financial instruments that trade in markets that are 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 unquoted Sukuk. 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).

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

- (ii) The carrying values of cash and cash equivalents, amount due from stockbrokers/dealers, amount due from Manager, amount due from Manager of collective investment scheme - management fee rebate, dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

4. MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a maximum management fee of 1.50% per annum, calculated daily based on the NAV of the Fund.

For the six months financial period ended 31 March 2024, the management fee was recognised at a rate of 1.50% per annum (31.03.2023: 1.50% per annum).

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

5. TRUSTEE AND CUSTODIAN FEES

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.10% per annum calculated daily based on the NAV of the Fund.

The foreign custody charges (safekeeping fee and transaction fee, including out of pocket charges) are subject to a minimum of USD500 per month and are charged monthly in arrears. The safekeeping fee ranges from a minimum of 0.04% per annum to a maximum of 0.38% per annum on the market value of the respective foreign portfolio, depending on the country invested. The transaction fee is charged for every transaction and the amount is dependent on the country invested.

For the financial period from 1 October 2023 until 1 November 2023, the Trustee fee is recognised at a rate of 0.10%. Effective 2 November 2023, the Trustee Fee is recognised at a rate of 0.045% per annum (31.03.2023: 0.10% per annum).

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

6. DISTRIBUTION

Distributions to unit holders were derived from the following sources (assessed up to distribution declaration date):

Breakdown of distribution were as follows:

Source of distribution	01.10.2023 to 31.03.2024		01.10.2022 to 31.03.2023	
	RM	%	RM	%
Distribution out of current period's income	-	-	12,870,208	100.00
Distribution out of prior period's income/capital*	-	-	-	-
Total	-	-	12,870,208	100.00

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

6. DISTRIBUTION (CONTINUED)

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

Gross distribution per unit is derived from gross realised income less expense, 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.

There were no unrealised losses during the financial period ended 31 March 2024 and 31 March 2023.

7. TAXATION

	01.10.2023 to 31.03.2024	01.10.2022 to 31.03.2023
	RM	RM
Tax charged for the financial period:		
- Capital gains tax	196,309	196,532
- Tax on foreign source income	154,217	-
	350,526	196,532

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

	01.10.2023 to 31.03.2024	01.10.2022 to 31.03.2023
	RM	RM
Profit before taxation	78,109,391	34,611,504
Taxation at Malaysian statutory rate of 24% (31.03.2023: 24%)	18,746,254	8,306,760
Tax effects of:		
- Income not subject to tax tax purposes	(20,546,029)	(9,998,079)
- Expenses not deductible for tax purposes	287,447	328,650
- Restriction on tax deductible expenses for Unit Trust Funds	1,512,328	1,362,669
Capital gains tax	196,309	196,532
Tax from foreign source income	154,217	-
Taxation	350,526	196,532

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.03.2024	30.09.2023
	RM	Audited RM
At fair value through profit or loss:		
- Shariah-compliant collective investment schemes	25,842,578	23,260,821
- Shariah-compliant quoted securities - local	264,974,304	213,132,818
- Shariah-compliant quoted securities - foreign	227,556,033	182,866,287
- Unquoted Sukuk	311,867,105	324,380,170
	830,240,020	743,640,096

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

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
Net gain on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(5,006,636)	(9,451,359)
- Unrealised fair value gain	79,229,371	40,222,747
- Management fee rebate #	149,146	82,867
	<u>74,371,881</u>	<u>30,854,255</u>

Management fee rebate represents the Fund's entitlement to management fee rebate from the Manager and the Manager of Shariah-compliant collective investment schemes the Fund invests in.

For the financial period/year ended 31 March 2024 and 30 September 2023, the rebate is recognised at a rate of 3.00% for Reksa Dana Principal Islamic Equity Growth Syariah and 1.00% for Principal Islamic Asia Pacific Dynamic Income & Growth Fund, calculated and accrued daily based on the NAV of the Shariah-compliant collective investment schemes.

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2024				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES				
INDONESIA				
Reksa Dana Syariah Principal Islamic ASEAN Equity Syariah	590,000	2,605,440	2,522,515	0.28
Reksa Dana Principal Islamic Equity Growth Syariah	5,082,958	2,251,776	1,788,821	0.20
	<u>5,672,958</u>	<u>4,857,216</u>	<u>4,311,336</u>	<u>0.48</u>
IRELAND				
Principal Islamic Asia Pacific Dynamic Income & Growth Fund	346,900	14,363,395	16,398,735	1.85
Principal Islamic Global Responsible Equity Fund	98,000	4,135,110	5,132,507	0.58
	<u>444,900</u>	<u>18,498,505</u>	<u>21,531,242</u>	<u>2.13</u>
TOTAL SHARIAH- COMPLIANT COLLECTIVE INVESTMENT SCHEMES	<u>6,117,858</u>	<u>23,355,721</u>	<u>25,842,578</u>	<u>2.91</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>2,486,857</u>		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2024				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>25,842,578</u>		

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2024 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL				
Communication Services				
Telekom Malaysia Bhd	<u>2,202,341</u>	<u>11,218,236</u>	<u>13,302,140</u>	<u>1.50</u>
Consumer Discretionary				
Mr D.I.Y. Group (M) Bhd	<u>8,616,300</u>	<u>13,008,652</u>	<u>12,838,287</u>	<u>1.45</u>
Consumer Staples				
Kuala Lumpur Kepong Bhd	244,700	6,171,149	5,491,068	0.62
Sime Darby Plantation Bhd	<u>866,800</u>	<u>3,897,203</u>	<u>3,735,908</u>	<u>0.42</u>
	<u>1,111,500</u>	<u>10,068,352</u>	<u>9,226,976</u>	<u>1.04</u>
Energy				
Dayang Enterprise Holding Bhd	4,265,600	5,979,004	10,280,096	1.16
Dialog Group Bhd	5,000,000	11,044,436	11,450,000	1.29
Hibiscus Petroleum Bhd	<u>3,000,080</u>	<u>7,057,879</u>	<u>7,770,207</u>	<u>0.88</u>
	<u>12,265,680</u>	<u>24,081,319</u>	<u>29,500,303</u>	<u>3.33</u>
Health Care				
Hartalega Holding Bhd	5,000,000	8,471,566	13,750,000	1.55
Kossan Rubber Industries	7,331,400	8,338,938	14,296,230	1.61
KPJ Healthcare Bhd	<u>4,300,000</u>	<u>6,117,445</u>	<u>8,256,000</u>	<u>0.93</u>
	<u>16,631,400</u>	<u>22,927,949</u>	<u>36,302,230</u>	<u>4.09</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2024 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL (CONTINUED)				
Industrials				
CTOS Digital Bhd	1,000,000	1,422,152	1,320,000	0.15
Frontken Corp Bhd	2,174,700	7,591,000	8,437,836	0.95
Gamuda Bhd	2,483,516	10,161,353	13,088,129	1.48
IJM Corp Bhd	3,688,100	6,415,479	8,962,083	1.01
Westports Holdings Bhd	3,191,600	11,437,919	12,255,744	1.38
Iskandar Waterfront City Bhd	3,000,000	2,532,000	2,520,000	0.28
	<u>15,537,916</u>	<u>39,559,903</u>	<u>46,583,792</u>	<u>5.25</u>
Information Technology				
Genetec Technology Bhd	2,397,100	6,347,861	4,914,055	0.55
Inari Amertron Bhd	7,000,000	21,228,061	22,610,000	2.55
My Eg Services Bhd	3,000,032	3,000,706	2,370,025	0.27
Nationgate Holdings Bhd	6,000,000	8,941,950	9,360,000	1.06
V.S. Industry	5,604,300	6,090,121	4,931,784	0.56
Vitrox Corp Bhd	522,400	2,254,716	3,959,792	0.45
	<u>24,523,832</u>	<u>47,863,415</u>	<u>48,145,656</u>	<u>5.44</u>
Materials				
Press Metal Aluminium Holding Bhd	1,905,832	8,913,973	8,862,119	1.00
Real Estate				
Eastern and Oriental Bhd	3,362,100	2,142,666	3,530,205	0.40
Skyworld Development Bhd	4,852,900	3,882,320	3,105,856	0.35
Sunway Bhd	5,576,600	11,621,374	19,518,426	2.20
SP Setia Bhd	3,000,000	4,025,783	4,410,000	0.50
	<u>16,791,600</u>	<u>21,672,143</u>	<u>30,564,487</u>	<u>3.45</u>
Utilities				
Tenaga Nasional Bhd	2,605,300	24,968,649	29,648,314	3.34
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES - LOCAL	<u>102,191,701</u>	<u>224,282,591</u>	<u>264,974,304</u>	<u>29.89</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2024 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN				
AUSTRALIA				
Materials				
James Hardie Industries	28,260	5,045,009	5,355,619	0.60
TOTAL AUSTRALIA	28,260	5,045,009	5,355,619	0.60
CHINA				
Industrials				
NARI Tech Dev Co Ltd A	165,820	2,540,693	2,639,502	0.30
TOTAL CHINA	165,820	2,540,693	2,639,502	0.30
FRANCE				
Consumer Discretionary				
Hermes International	460	4,054,157	5,539,861	0.62
Consumer Staples				
L'Oreal	2,388	4,868,956	5,331,860	0.60
TOTAL FRANCE	2,848	8,923,113	10,871,721	1.23
HONG KONG SAR, CHINA				
Communication Services				
Tencent Holding Ltd	23,200	5,762,883	4,252,860	0.48
Consumer Discretionary				
Meituan	2,910	407,966	169,971	0.02
New Oriental Education & Technology	101,800	4,578,612	4,186,190	0.47
	104,710	4,986,578	4,356,161	0.49
TOTAL HONG KONG SAR, CHINA	127,910	10,749,461	8,609,021	0.97

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2024 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED)				
INDIA				
Consumer Discretionary				
Bajaj Auto Ltd	11,032	5,240,587	5,722,300	0.65
Maruti Suzuki India Ltd	3,013	1,420,392	2,152,607	0.24
Titan Co Ltd	31,434	2,749,767	6,775,978	0.76
	<u>45,479</u>	<u>9,410,746</u>	<u>14,650,885</u>	<u>1.65</u>
Consumer Staples				
Varun Beverages Ltd	<u>69,602</u>	<u>3,579,640</u>	<u>5,519,482</u>	<u>0.62</u>
Energy				
Reliance Industries Ltd	<u>128,364</u>	<u>13,064,749</u>	<u>21,628,742</u>	<u>2.44</u>
Health Care				
Sun Pharma Industries Ltd	<u>35,587</u>	<u>1,932,582</u>	<u>3,269,918</u>	<u>0.37</u>
Industrials				
Container Corp of India Ltd	<u>45,281</u>	<u>2,638,744</u>	<u>2,264,732</u>	<u>0.26</u>
Information Technology				
Tata Consultancy Services Ltd	<u>11,740</u>	<u>2,243,764</u>	<u>2,580,290</u>	<u>0.29</u>
Materials				
Ultra Tech Cement Ltd	<u>9,521</u>	<u>3,784,519</u>	<u>5,262,988</u>	<u>0.59</u>
Real Estate				
Macrotech Developers Ltd	<u>61,253</u>	<u>2,476,848</u>	<u>3,944,858</u>	<u>0.44</u>
TOTAL INDIA	<u>406,827</u>	<u>39,131,592</u>	<u>59,121,895</u>	<u>6.67</u>
JAPAN				
Consumer Discretionary				
Fast Retailing Co Ltd	<u>1,200</u>	<u>1,257,725</u>	<u>1,766,110</u>	<u>0.20</u>
Consumer Staples				
Ajinomoto Co Inc	<u>29,300</u>	<u>5,650,348</u>	<u>5,177,628</u>	<u>0.58</u>
TOTAL JAPAN	<u>30,500</u>	<u>6,908,073</u>	<u>6,943,738</u>	<u>0.78</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2024 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED)				
NETHERLANDS				
Information Technology				
ASM International NV	3,043	8,910,289	8,765,324	0.99
ASML Holding N.V.	2,754	10,935,529	12,621,705	1.42
	<u>5,797</u>	<u>19,845,818</u>	<u>21,387,029</u>	<u>2.41</u>
TOTAL NETHERLANDS	<u>5,797</u>	<u>19,845,818</u>	<u>21,387,029</u>	<u>2.41</u>
SINGAPORE				
Communication Services				
Singapore Telecommunications	298,500	2,620,683	2,642,764	0.30
TOTAL SINGAPORE	<u>298,500</u>	<u>2,620,683</u>	<u>2,642,764</u>	<u>0.30</u>
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	18,572	5,750,530	7,173,044	0.81
Industrials				
LG Energy Solution	817	1,586,755	1,131,052	0.13
Information Technology				
Samsung Electronics Co. Ltd	113,500	28,088,943	32,778,292	3.70
Materials				
LG Chem Ltd	1,484	3,321,678	2,283,293	0.26
TOTAL SOUTH KOREA	<u>134,373</u>	<u>38,747,906</u>	<u>43,365,681</u>	<u>4.89</u>
TAIWAN				
Information Technology				
E Ink Holding Incorporation	110,000	1,324,561	3,715,525	0.42
Taiwan Semiconductor Manufacturing	275,000	22,224,108	31,598,187	3.56
	<u>385,000</u>	<u>23,548,669</u>	<u>35,313,712</u>	<u>3.98</u>
TOTAL TAIWAN	<u>385,000</u>	<u>23,548,669</u>	<u>35,313,712</u>	<u>3.98</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2024 (CONTINUED)				
SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED)				
UNITED STATES				
Energy				
ConocoPhillips	3,838	2,239,352	2,306,944	0.26
Information Technology				
Apple Inc.	5,709	4,869,612	4,623,230	0.52
Microsoft Corp	2,223	4,151,448	4,416,768	0.50
Synopsys Inc	4,800	12,778,234	12,954,762	1.46
	<u>12,732</u>	<u>21,799,294</u>	<u>21,994,760</u>	<u>2.48</u>
Materials				
Linde PLC	3,194	4,150,469	7,003,647	0.80
TOTAL UNITED STATES	<u>19,764</u>	<u>28,189,115</u>	<u>31,305,351</u>	<u>3.54</u>
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES - FOREIGN	<u>1,605,599</u>	<u>186,250,132</u>	<u>227,556,033</u>	<u>25.67</u>
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES	<u>103,797,300</u>	<u>410,532,723</u>	<u>492,530,337</u>	<u>55.56</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>81,997,614</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>492,530,337</u>		

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2024 (CONTINUED)				
UNQUOTED SUKUK				
Aeon Co. M Bhd 4.41% 05/07/2028 (AA2)	2,000,000	2,021,252	2,058,963	0.23
Aeon Credit Service M Bhd 3.80% 10/02/2027 (AA3)	1,450,000	1,457,246	1,453,926	0.16
Aeon Credit Service M Bhd 3.85% 10/02/2028 (AA3)	1,100,000	1,105,569	1,101,939	0.12
Aeon Credit Service M Bhd 3.95% 12/03/2030 (A1)	4,400,000	4,411,463	4,402,615	0.50
Aeon Credit Service M Bhd 3.95% 12/03/2030 (A1)	1,100,000	1,098,402	1,100,654	0.12
Affin Islamic Bank Bhd 4.75% 16/12/2027 (AA3)	5,000,000	5,203,675	5,203,335	0.59
AmBank Islamic Bank Bhd 4.53% 28/03/2033 (AA3)	4,290,000	4,291,597	4,377,826	0.49
Bank Pembangunan Malaysia Bhd 3.00% 12/10/2027 (AAA)	5,000,000	4,858,361	4,948,585	0.56
Bank Pembangunan Malaysia Bhd 4.05% 06/06/2031 (AAA)	920,000	931,739	935,852	0.11
Bank Pembangunan Malaysia Bhd 4.05% 06/06/2031 (AAA)	620,000	623,373	630,683	0.07
Bank Simpanan Nasional 3.47% 21/10/2026 (AAA)	1,710,000	1,688,187	1,726,478	0.19
Bank Simpanan Nasional 3.47% 21/10/2026 (AAA)	1,140,000	1,141,058	1,150,985	0.13
Bank Simpanan Nasional 3.89% 20/10/2028 (AAA)	470,000	478,065	479,616	0.05
Bank Simpanan Nasional 3.89% 20/10/2028 (AAA)	1,170,000	1,185,792	1,193,937	0.13
Bank Simpanan Nasional 3.89% 20/10/2028 (AAA)	2,330,000	2,374,113	2,377,669	0.27
Bank Simpanan Nasional 3.90% 12/02/2029 (AAA)	2,000,000	2,009,830	2,016,090	0.23
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	1,300,000	1,310,471	1,320,741	0.15
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	1,300,000	1,340,036	1,320,741	0.15
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	4,000,000	4,038,433	4,063,819	0.46
Cagamas Bhd 3.90% 14/04/2026 (AAA)	1,700,000	1,730,516	1,736,398	0.20
CIMB Islamic Bank 4.02% 30/11/2028 (AAA)	2,670,000	2,706,170	2,726,062	0.31
Danum Capital Bhd 2.97% 13/05/2025 (AAA)	375,000	380,180	376,448	0.04
Danum Capital Bhd 2.97% 13/05/2025 (AAA)	1,875,000	1,904,384	1,882,238	0.21
Danum Capital Bhd 2.97% 13/05/2025 (AAA)	750,000	761,766	752,895	0.08

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2024 (CONTINUED)				
UNQUOTED SUKUK (CONTINUED)				
DIGI Telecomm Sdn Bhd 3.50% 18/09/2026 (AAA)	1,900,000	1,885,076	1,895,688	0.21
DIGI Telecomm Sdn Bhd 4.05% 30/05/2030 (AAA)	1,951,875	1,978,514	1,996,257	0.23
DIGI Telecomm Sdn Bhd 4.05% 30/05/2030 (AAA)	388,125	392,607	396,950	0.04
DRB-Hicom Bhd 4.55% 12/12/2024 (A1)	750,000	763,195	763,153	0.09
DRB-Hicom Bhd 4.85% 11/12/2026 (A1)	3,800,000	3,856,047	3,891,387	0.44
DRB-Hicom Bhd 4.85% 11/12/2026 (A1)	2,500,000	2,595,715	2,560,123	0.29
DRB-Hicom Bhd 4.85% 11/12/2026 (A1)	1,500,000	1,544,384	1,536,074	0.17
DRB-Hicom Bhd 4.85% 11/12/2026 (A1)	1,300,000	1,324,050	1,331,264	0.15
Edotco Malaysia Sdn Bhd 4.44% 07/09/2029 (AA1)	430,000	431,098	441,827	0.05
Edotco Malaysia Sdn Bhd 4.44% 07/09/2029 (AA1)	5,000,000	5,044,356	5,137,523	0.58
Edra Energy Sdn Bhd 5.88% 03/07/2026 (AA3)	1,500,000	1,561,329	1,584,728	0.18
Edra Energy Sdn Bhd 5.88% 03/07/2026 (AA3)	1,000,000	1,051,307	1,056,485	0.12
Exsim Capital Resources Bhd 4.50% 09/07/2025 (AA2)	1,410,000	1,425,868	1,423,737	0.16
Fortune Premiere Sdn Bhd 3.98% 11/09/2026 (AA)	3,350,000	3,361,820	3,351,584	0.38
Gamuda Land Sdn Bhd 4.40% 11/10/2028 (AA3)	400,000	408,342	416,814	0.05
GII Murabahah 4.12% 30/11/2034 #	5,000,000	5,472,649	5,185,863	0.58
GII Murabahah 4.1% 30/11/2034 #	5,000,000	5,549,732	5,185,863	0.58
GII Murabahah 4.29% 14/08/2043 #	5,000,000	5,026,851	5,160,203	0.58
GII Murabahah 4.90% 08/05/2047 #	3,000,000	3,668,227	3,390,418	0.38
GII Murabahah 5.36% 15/05/2052 #	1,130,000	1,307,110	1,350,711	0.15
GII Murabahah 5.36% 15/05/2052 #	1,870,000	2,171,592	2,235,247	0.25
GII Murabahah 5.36% 15/05/2052 #	3,000,000	3,497,364	3,585,959	0.40
IJM Land Bhd 4.73% 17/03/2119 (A2)	1,450,000	1,452,703	1,441,774	0.16
IJM Land Bhd 4.73% 17/03/2119A2	900,000	903,451	894,894	0.10

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2024 (CONTINUED)				
UNQUOTED SUKUK (CONTINUED)				
IJM Land Bhd 5.65% 17/03/2119 (A2)	1,000,000	1,021,401	1,020,672	0.12
IJM Land Bhd 5.65% 17/03/2119 (A2)	1,300,000	1,327,821	1,326,874	0.15
Imtiaz Sukuk II Bhd 3.54% 17/04/2026 (AA2)	1,200,000	1,205,077	1,212,603	0.14
Imtiaz Sukuk II Bhd 4.38% 12/05/2027 (AA2)	700,000	711,676	721,455	0.08
Imtiaz Sukuk II Bhd 4.77% 11/05/2029 (AA2)	3,000,000	3,103,443	3,157,246	0.36
Infracap Resources Sdn Bhd 3.69% 15/04/2026 (AAA)	5,000,000	5,101,618	5,087,371	0.57
Jimah East Power Sdn Bhd 5.77% 04/12/2029 (AA3)	1,000,000	1,103,670	1,093,002	0.12
Johor Corporation Bhd 4.45% 05/07/2030 (AAA)	1,050,000	1,060,753	1,094,217	0.12
Johor Corporation 4.54% 06/07/2033 (AAA)	1,740,000	1,826,352	1,831,730	0.21
Johor Port Bhd 5.10% 04/10/2027 (AA3)	940,000	992,238	996,354	0.11
Kimanis Power Sdn Bhd 5.50% 08/08/2028 (AA)	5,000,000	5,324,075	5,358,682	0.60
Kimanis Power Sdn Bhd 5.50% 08/08/2028 (AA)	5,000,000	5,324,353	5,358,682	0.60
Kuala Lumpur Kepong Bhd 4.17% 16/03/2032 (AA1)	500,000	500,800	509,170	0.06
Kuala Lumpur Kepong Bhd 4.17% 16/03/2032 (AA1)	500,000	506,239	509,170	0.06
LBS Bina Group Bhd 6.85% 29/03/2120 #	2,000,000	2,023,271	2,004,711	0.23
Mah Sing Group Bhd 4.35% 13/03/2025 #	10,000,000	10,022,644	9,967,544	1.12
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	5,000,000	4,877,501	4,952,015	0.56
Malayan Banking Bhd 3.41% 05/08/2031 (AA1)	2,500,000	2,513,079	2,492,629	0.28
Malaysia Airports Holding Bhd 4.14% 29/12/2028 (AAA)	1,100,000	1,119,763	1,129,009	0.13
Manjung Island Energy Bhd 4.74% 23/11/2029 (AAA)	2,500,000	2,547,029	2,645,732	0.30
Manjung Island Energy Bhd 4.74% 23/11/2029 (AAA)	2,500,000	2,592,982	2,645,732	0.30
MBSB Bank Bhd 5.25% 19/12/2031 (A3)	1,290,000	1,308,926	1,338,351	0.15

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2024 (CONTINUED)				
UNQUOTED SUKUK (CONTINUED)				
MMC Corporation Bhd 5.40% 30/11/2029 (AA3)	2,470,000	2,520,744	2,681,005	0.30
Pelabuhan Tanjung Pelepas Sdn Bhd 3.74% 21/04/2026 (AA)	320,000	325,279	324,873	0.04
Pelabuhan Tanjung Pelepas Sdn Bhd 3.74% 21/04/2026 (AA)	1,580,000	1,595,696	1,604,059	0.18
Pelabuhan Tanjung Pelepas Sdn Bhd 3.74% 21/04/2026 (AA)	1,580,000	1,603,398	1,604,059	0.18
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA3)	200,000	202,357	207,121	0.02
Penang Port Sdn Bhd 4.68% 26/12/2031 (AA3)	5,000,000	5,152,400	5,237,395	0.59
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	1,000,000	1,011,777	985,607	0.11
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	1,600,000	1,553,349	1,576,972	0.18
Pengerang LNG (Two) Sdn Bhd 2.76% 21/10/2027 (AAA)	5,000,000	4,856,334	4,890,771	0.55
Pengerang LNG (Two) Sdn Bhd 2.86% 20/10/2028 (AAA)	830,000	799,558	807,063	0.09
Pengurusan Air SPV Bhd 3.73% 02/06/2028 (AAA)	1,400,000	1,399,585	1,412,741	0.16
Pengurusan Air SPV Bhd 4.51% 04/04/2031 (AAA)	930,000	950,684	982,230	0.11
Pengurusan Air SPV Bhd 4.56% 31/01/2030 (AAA)	2,270,000	2,314,972	2,363,447	0.27
Pengurusan Air SPV Bhd 4.07% 07/02/2031 (AAA)	2,540,000	2,555,294	2,573,481	0.29
Pengurusan Air SPV Bhd 4.07% 07/02/2031 (AAA)	230,000	232,347	233,032	0.03
Pengurusan Air SPV Bhd 4.14% 07/02/2034 (AAA)	1,630,000	1,639,984	1,656,626	0.19
Petroleum Sarawak Explore & Pro 4.54% 22/02/2030 (AAA)	2,330,000	2,347,228	2,426,511	0.27
Petroleum Sarawak Explore & Pro 5.08% 11/11/2027 (AAA)	2,470,000	2,521,712	2,633,281	0.30
Petroleum Sarawak Explore & Pro 5.08% 11/11/2027 (AAA)	8,240,000	8,693,673	8,784,711	0.99

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2024 (CONTINUED)				
UNQUOTED SUKUK				
(CONTINUED)				
Press Metal Aluminium Holding Bhd 4.81% 07/12/2028 (AA2)	2,860,000	2,960,317	3,012,714	0.34
Projek Lebuhraya Usahasama Bhd 4.88% 12/01/2028 (AAA)	5,000,000	5,393,593	5,242,929	0.59
Quantum Solar Park 5.72% 5/10/29 (AA3)	1,000,000	1,041,619	1,101,965	0.12
Quantum Solar Park 5.76% 5/4/2030 (AA3)	2,500,000	2,557,804	2,772,150	0.31
RHB Islamic Bank Bhd 4.32% 21/05/2029 (AA2)	400,000	406,249	406,573	0.05
RHB Islamic Bank Bhd 4.32% 21/05/2029 (AA2)	1,000,000	1,017,437	1,016,433	0.11
Sabah Credit Corporation Bhd 3.91% 25/01/2027 (AA1)	1,670,000	1,681,931	1,678,467	0.19
Sarawak Energy Bhd 5.040% 25/04/2031 (AAA)	5,000,000	5,533,006	5,453,875	0.62
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	1,100,000	1,153,230	1,175,379	0.13
Sime Darby Property Bhd 3.42% 03/12/2027 (AA1)	5,000,000	4,972,639	4,977,551	0.56
Sime Darby Property Bhd 3.42% 03/12/2027 (AA1)	5,000,000	4,961,476	4,977,551	0.56
SME Bank Bhd 3.10% 31/07/2026 (AAA)	710,000	713,558	702,808	0.08
SME Bank Bhd 3.10% 31/07/2026 (AAA)	1,060,000	1,045,029	1,049,263	0.12
SME Bank Bhd 3.30% 23/04/2027 #	1,900,000	1,906,542	1,914,243	0.22
Southern Power Generation 5.04% 28/04/2028 (AA3)	3,000,000	3,107,493	3,181,070	0.36
Southern Power Generation 5.040% 28/04/2028 (AA3)	2,000,000	2,135,062	2,120,713	0.24
Southern Power Generation 5.25% 30/04/2031 (AA3)	5,000,000	5,425,167	5,446,234	0.61
SP Setia Bhd 3.85% 25/06/2026 (AA)	700,000	700,416	707,365	0.08
SP Setia Bhd 3.85% 25/06/2026 (AA)	3,500,000	3,530,108	3,536,825	0.40
SP Setia Bhd 4.30% 23/06/2026 (AA)	440,000	447,080	449,340	0.05
Tenaga Nasional Bhd 2.90% 12/08/2030 (AAA)	3,750,000	3,764,301	3,566,376	0.40

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2024 (CONTINUED)				
UNQUOTED SUKUK (CONTINUED)				
Tenaga Nasional Bhd 3.92% 24/11/2028 (AAA)	5,000,000	5,067,660	5,098,560	0.58
Tenaga Nasional Bhd 4.98% 27/08/2038 (AAA)	2,500,000	2,734,272	2,771,065	0.31
Tenaga Nasional Bhd 4.98% 27/08/2038 (AAA)	2,500,000	2,683,843	2,771,065	0.31
TG Excellence Bhd 3.95% 27/02/2120 (A)	6,450,000	6,473,732	6,408,587	0.72
TNB Northern Energy Bhd 4.35% 29/05/2029 (AAA)	5,000,000	5,406,706	5,165,290	0.58
UEM Edgenta Bhd 4.25% 24/04/2026 (AA3)	2,000,000	2,037,496	2,050,055	0.23
UMW Holding Bhd 3.88% 24/11/2026 (AA1)	1,500,000	1,522,005	1,522,714	0.17
UMW Holding Bhd 3.88% 24/11/2026 (AA1)	3,000,000	3,003,369	3,045,429	0.34
UMW Holding Bhd 3.88% 24/11/2026 (AA1)	2,250,000	2,238,213	2,284,071	0.26
UMW Holding Bhd 3.88% 24/11/2026 (AA1)	1,500,000	1,513,904	1,522,714	0.17
UNITAPAH 5.96% 12.12.2028AAA	5,000,000	5,316,743	5,524,325	0.62
WCT Holding Bhd 5.15% 01/04/2024 (A1)	2,300,000	2,300,974	2,300,974	0.26
WCT Holding Bhd 5.65% 20/4/2026 (A1)	1,500,000	1,541,584	1,544,499	0.17
YTL Power International Bhd 4.88% 22/03/2030 (AA1)	2,500,000	2,508,655	2,629,215	0.30
YTL Power International Bhd 4.99% 24/03/2033 (AA1)	3,330,000	3,345,089	3,578,341	0.40
YTL Power International Bhd 4.99% 24/03/2033 (AA1)	2,000,000	2,084,229	2,149,154	0.24
YTL Power International Bhd 4.18% 18/03/2036 (AA1)	2,000,000	2,008,762	2,020,267	0.23
TOTAL UNQUOTED FIXED INCOME SECURITIES	301,560,000	310,357,440	311,867,105	35.17
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		1,509,665		

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.03.2024 (CONTINUED)				
UNQUOTED SUKUK (CONTINUED)				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>311,867,105</u>		
Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2023				
Audited				
SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES				
INDONESIA				
Reksa Dana Syariah Principal Islamic ASEAN Equity Syariah	590,000	2,605,440	2,524,683	0.31
Reksa Dana Principal Islamic Equity Growth Syariah	<u>5,082,958</u>	<u>2,251,776</u>	<u>1,915,265</u>	<u>0.24</u>
	<u>5,672,958</u>	<u>4,857,216</u>	<u>4,439,948</u>	<u>0.55</u>
IRELAND				
Principal Islamic Asia Pacific Dynamic Income & Growth Fund	346,900	14,363,395	14,424,095	1.79
Principal Islamic Global Responsible Equity Fund	<u>98,000</u>	<u>4,135,110</u>	<u>4,396,778</u>	<u>0.55</u>
	<u>444,900</u>	<u>18,498,505</u>	<u>18,820,873</u>	<u>2.34</u>
TOTAL SHARIAH-COMPLIANT COLLECTIVE INVESTMENT SCHEMES	<u>6,117,858</u>	<u>23,355,721</u>	<u>23,260,821</u>	<u>2.89</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(94,900)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>23,260,821</u>		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2023 (CONTINUED) Audited				
SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL				
Communication Services				
Maxis Bhd	556,400	2,155,469	2,247,856	0.28
Telekom Malaysia Bhd	1,363,441	6,844,044	6,680,861	0.83
	<u>1,919,841</u>	<u>8,999,513</u>	<u>8,928,717</u>	<u>1.11</u>
Construction				
Gamuda Bhd	1,855,716	6,630,033	8,220,822	1.02
IJM Corporation Bhd	2,436,400	3,856,103	4,531,704	0.56
	<u>4,292,116</u>	<u>10,486,136</u>	<u>12,752,526</u>	<u>1.58</u>
Consumer Discretionary				
Mr D.I.Y. Group (M) Bhd	8,616,300	13,008,652	13,010,613	1.62
MST Golf Group Bhd	1,341,000	891,509	697,320	0.09
QL Resources Bhd	300,200	1,587,832	1,639,092	0.20
	<u>10,257,500</u>	<u>15,487,993</u>	<u>15,347,025</u>	<u>1.91</u>
Energy				
Dayang Enterprise Holding Bhd	3,865,100	5,306,164	7,459,643	0.93
Dialog Group Bhd	1,970,300	4,550,650	4,177,036	0.52
Hibiscus Petroleum Bhd	9,079,950	8,544,464	10,260,344	1.28
	<u>14,915,350</u>	<u>18,401,278</u>	<u>21,897,023</u>	<u>2.73</u>
Health Care				
Hartalega Holdings Bhd	5,191,800	8,796,535	10,331,682	1.29
Kossan Rubber Industries Bhd	7,331,400	8,338,938	9,677,448	1.20
KPJ Healthcare Bhd	1,079,500	1,194,686	1,230,630	0.15
	<u>13,602,700</u>	<u>18,330,159</u>	<u>21,239,760</u>	<u>2.64</u>
Industrials				
Nationgate Holdings Bhd	5,232,700	7,683,193	6,959,491	0.87
Press Metal Aluminium Holdings Bhd	2,331,132	9,510,082	10,979,632	1.37
Sunway Bhd	4,196,000	7,973,248	8,266,120	1.03
V.S. Industry Bhd	5,604,300	6,090,121	5,716,386	0.71
	<u>17,364,132</u>	<u>31,256,644</u>	<u>31,921,629</u>	<u>3.98</u>
Information Technology				
Agmo Holdings Bhd	21,567	-	12,509	0.00*
CTOS Digital Bhd	2,514,500	3,576,001	3,520,300	0.44
Frontken Corporate Bhd	2,274,900	7,940,758	7,165,935	0.89

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2023 (CONTINUED)				
Audited				
SHARIAH-COMPLIANT QUOTED SECURITIES - LOCAL (CONTINUED)				
Information Technology (continued)				
Genetec Technology Bhd	2,397,100	6,347,861	5,729,069	0.71
Inari Amertron Bhd	8,376,900	25,403,621	24,293,010	3.02
My E.G. Services Bhd	11,365,032	11,367,586	9,035,200	1.12
UWC Bhd	366,000	2,178,567	1,361,520	0.17
Vitrox Corporation Bhd	614,400	2,651,795	4,571,136	0.57
	<u>27,930,399</u>	<u>59,466,189</u>	<u>55,688,679</u>	<u>6.93</u>
Plantation				
Kuala Lumpur Kepong Bhd	180,500	4,777,707	3,862,700	0.48
Sime Darby Plantation Bhd	1,045,400	4,700,203	4,474,312	0.56
	<u>1,225,900</u>	<u>9,477,910</u>	<u>8,337,012</u>	<u>1.04</u>
Property				
Skyworld Development Bhd	4,852,900	3,882,320	2,838,947	0.35
Eastern and Oriental Bhd	3,362,100	2,142,666	2,252,607	0.28
	<u>8,215,000</u>	<u>6,024,986</u>	<u>5,091,554</u>	<u>0.63</u>
Transport and Logistic				
Westports Holdings Bhd	3,281,500	11,990,262	10,599,245	1.32
Utilities				
Tenaga Nasional Bhd	2,135,100	20,220,801	21,329,648	2.65
TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES - LOCAL	<u>105,139,538</u>	<u>210,141,871</u>	<u>213,132,818</u>	<u>26.52</u>
SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN				
AUSTRALIA				
Materials				
BHP Group Ltd	17,731	2,304,755	2,390,902	0.30
TOTAL AUSTRALIA	<u>17,731</u>	<u>2,304,755</u>	<u>2,390,902</u>	<u>0.30</u>

* 0.00 denotes percentage less than 0.01%.

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2023 (CONTINUED)				
Audited				
SHARIAH-COMPLIANT QUOTED SECURITIES – FOREIGN (CONTINUED)				
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	83,600	11,183,088	4,287,971	0.53
TOTAL CAYMAN ISLANDS	83,600	11,183,088	4,287,971	0.53
CHINA				
Consumer Discretionary				
BYD Company Ltd	18,000	2,575,191	2,610,115	0.33
Information Technology				
NARI Technology Development Co Ltd A	165,820	2,540,693	2,361,569	0.29
TOTAL CHINA	183,820	5,115,884	4,971,684	0.62
FRANCE				
Consumer Staples				
L'Oreal	2,388	4,868,956	4,677,156	0.58
TOTAL FRANCE	2,388	4,868,956	4,677,156	0.58
HONG KONG SAR, CHINA				
Communication Services				
Tencent Holdings Ltd	42,600	10,581,846	7,816,037	0.97
Consumer Discretionary				
Meituan	2,910	407,966	199,825	0.03
Real Estate				
China Overseas Land & Investment Ltd	247,500	2,964,939	2,408,424	0.30
Link REIT	116,000	2,257,625	2,168,625	0.27
	363,500	5,222,564	4,577,049	0.57
TOTAL HONG KONG SAR, CHINA	409,010	16,212,376	12,592,911	1.57

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2023 (CONTINUED)				
Audited				
SHARIAH-COMPLIANT				
QUOTED SECURITIES –				
FOREIGN (CONTINUED)				
INDIA				
Consumer Discretionary				
Maruti Suzuki India Ltd	9,506	4,481,331	5,698,837	0.71
Titan Co Ltd	31,434	2,749,767	5,592,335	0.70
	<u>40,940</u>	<u>7,231,098</u>	<u>11,291,172</u>	<u>1.41</u>
Consumer Staples				
Hindustan Unilever Ltd	33,093	4,806,230	4,610,067	0.57
Varun Beverages Ltd	97,036	4,990,574	5,184,832	0.65
	<u>130,129</u>	<u>9,796,804</u>	<u>9,794,899</u>	<u>1.22</u>
Energy				
Reliance Industries Ltd	128,364	13,064,749	17,007,267	2.12
Health Care				
Sun Pharmaceutical Industries Ltd	61,678	3,349,476	4,037,672	0.50
Information Technology				
Tata Consultancy Services Ltd	20,904	3,995,199	4,167,545	0.52
Industrials				
Asian Paints Ltd	24,140	4,321,586	4,311,388	0.54
UltraTech Cement Ltd	11,432	4,544,126	5,331,874	0.66
	<u>35,572</u>	<u>8,865,712</u>	<u>9,643,262</u>	<u>1.20</u>
Construction				
Macrotech Developers Ltd	61,253	2,476,848	2,768,463	0.34
TOTAL INDIA	<u>478,840</u>	<u>48,779,886</u>	<u>58,710,280</u>	<u>7.31</u>
JAPAN				
Consumer Staples				
Ajinomoto Co Inc	29,300	5,650,348	5,311,777	0.66
TOTAL JAPAN	<u>29,300</u>	<u>5,650,348</u>	<u>5,311,777</u>	<u>0.66</u>
NETHERLANDS				
Information Technology				
ASML Holding N.V.	796	2,238,682	2,199,015	0.27
TOTAL NETHERLANDS	<u>796</u>	<u>2,238,682</u>	<u>2,199,015</u>	<u>0.27</u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2023 (CONTINUED)				
Audited				
SHARIAH-COMPLIANT				
QUOTED SECURITIES –				
FOREIGN (CONTINUED)				
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	9,634	2,323,602	2,729,042	0.34
Industrials				
LG Energy Solution Ltd	2,426	4,711,711	4,022,842	0.50
Information Technology				
Samsung Electronics Co. Ltd	113,500	28,088,943	27,016,632	3.36
Samsung Electro-Mechanics	9,673	4,569,245	4,625,164	0.58
SK Hynix Inc	20,591	8,216,661	8,219,021	1.02
	143,764	40,874,849	39,860,817	4.96
Materials				
LG Chem Ltd	2,274	5,089,957	3,929,063	0.49
POSCO Holdings Inc	3,560	3,479,295	6,628,008	0.82
	5,834	8,569,252	10,557,071	1.31
TOTAL SOUTH KOREA	161,658	56,479,414	57,169,772	7.11
TAIWAN				
Information Technology				
E Ink Holdings Inc	110,000	1,324,561	2,872,898	0.36
Taiwan Semiconductor Manufacturing Co Ltd	66,000	3,331,737	5,022,369	0.62
	176,000	4,656,298	7,895,267	0.98
TOTAL TAIWAN	176,000	4,656,298	7,895,267	0.98
THAILAND				
Communication Services				
Advanced Info Service PCL	164,200	4,550,377	4,811,555	0.60
Industrials				
Airports Of Thailand – NVDR ²	246,300	2,097,379	2,207,934	0.27
TOTAL THAILAND	410,500	6,647,756	7,019,489	0.87

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2023 (CONTINUED)				
Audited				
SHARIAH-COMPLIANT				
QUOTED SECURITIES –				
FOREIGN (CONTINUED)				
UNITED KINGDOM				
Energy				
Shell PLC	36,849	4,385,878	5,526,632	0.69
TOTAL UNITED KINGDOM	36,849	4,385,878	5,526,632	0.69
UNITED STATES				
Energy				
ConocoPhillips	3,838	2,239,352	2,157,805	0.27
Information Technology				
Apple Inc.	2,955	2,403,125	2,375,308	0.30
Materials				
Linde PLC	3,194	4,150,469	5,581,318	0.70
TOTAL UNITED STATES	9,987	8,792,946	10,113,431	1.27
TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES - FOREIGN	2,000,479	177,316,267	182,866,287	22.76
TOTAL SHARIAH-COMPLIANT QUOTED SECURITIES	107,140,017	387,458,138	395,999,105	49.28
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		8,540,967		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		395,999,105		

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2023 (CONTINUED)				
Audited				
UNQUOTED SUKUK				
Aeon Co. M Bhd 4.41% 05/07/2028 (AA2)	2,000,000	2,021,527	2,030,265	0.25
Aeon Credit Service M Bhd 3.80% 10/02/2027 (AA3)	1,450,000	1,457,850	1,434,606	0.18
Aeon Credit Service M Bhd 3.85% 10/02/2028 (AA3)	1,100,000	1,106,033	1,082,933	0.13
Aeon Credit Service M Bhd 3.95% 12/03/2030 (A1)	4,400,000	4,412,035	4,376,179	0.54
Amanat Lebuhraya Rakyat Bhd 4.66% 13/10/2026 (AAA)	5,000,000	5,109,159	5,196,659	0.65
Amanat Lebuhraya Rakyat Bhd 4.97% 12/10/2029 (AAA)	4,330,000	4,430,820	4,600,556	0.57
Amanat Lebuhraya Rakyat Bhd 5.32% 13/10/2034 (AAA)	3,000,000	3,074,772	3,260,712	0.41
AmBank Islamic 4.53% 28/03/2033 (A1)	4,290,000	4,291,065	4,305,393	0.54
Azrb Capital Sdn Bhd 4.85% 26/12/2024 (AA)	1,800,000	1,823,200	1,822,642	0.23
Azrb Capital Sdn Bhd 4.85% 26/12/2024 (AA)	4,600,000	4,650,358	4,657,864	0.58
Bank Pembangunan Malaysia Bhd 3.00% 12/10/2027 (AAA)	5,000,000	4,830,730	4,876,135	0.61
Bank Pembangunan Malaysia Bhd 4.05% 06/06/2031 (AAA)	920,000	931,739	923,018	0.11
Bank Pembangunan Malaysia Bhd 4.05% 06/06/2031 (AAA)	620,000	623,105	622,034	0.08
Bank Simpanan Nasional 3.47% 21/10/2026 (AAA)	1,710,000	1,679,098	1,712,643	0.21
Bank Simpanan Nasional 3.47% 21/10/2026 (AAA)	1,140,000	1,137,823	1,141,762	0.14
Bank Simpanan Nasional 3.89% 20/10/2028 (AAA)	470,000	477,964	473,960	0.06
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	1,300,000	1,310,322	1,314,755	0.16
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	1,300,000	1,346,045	1,314,755	0.16
Cagamas Bhd 3.90% 14/04/2026 (AAA)	1,700,000	1,730,879	1,731,355	0.22
Cenergi Sea Bhd 5.30% 23/12/2026 (AA3)	1,250,000	1,271,754	1,291,488	0.16
Danum Capital Bhd 2.97% 13/05/2025 (AAA)	375,000	380,595	374,760	0.05
Danum Capital Bhd 2.97% 13/05/2025 (AAA)	1,875,000	1,907,999	1,873,801	0.23

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2023 (CONTINUED)				
Audited				
UNQUOTED SUKUK				
(CONTINUED)				
Danum Capital Bhd 2.97% 13/05/2025 (AAA)	750,000	763,217	749,520	0.09
Danum Capital Bhd 3.42% 21/02/2035 (AAA)	1,000,000	860,122	929,332	0.12
DIGI Telecomm Sdn Bhd 3.50% 18/09/2026 (AAA)	1,900,000	1,881,616	1,882,909	0.23
DIGI Telecomm Sdn Bhd 4.05% 30/05/2030 (AAA)	1,951,875	1,978,731	1,974,807	0.25
DIGI Telecomm Sdn Bhd 4.05% 30/05/2030 (AAA)	388,125	392,593	392,685	0.05
DRB-Hicom Bhd 4.85% 04/08/2028 (A1)	2,330,000	2,351,802	2,315,224	0.29
DRB-Hicom Bhd 4.85% 11/12/2026 (A1)	3,800,000	3,856,047	3,853,463	0.48
DRB-Hicom Bhd 4.85% 11/12/2026 (A1)	2,500,000	2,606,018	2,535,173	0.32
DRB-Hicom Bhd 4.85% 11/12/2026 (A1)	1,500,000	1,548,267	1,521,104	0.19
DRB-Hicom Bhd 4.85% 11/12/2026 (A1)	1,300,000	1,324,906	1,318,290	0.16
DRB-Hicom Bhd 5.05% 06/08/2031 (A1)	2,000,000	2,021,521	1,949,959	0.24
DRB-Hicom Bhd 5.10% 12/12/2029 (A1)	3,000,000	3,081,302	3,005,159	0.37
Edotco Malaysia Sdn Bhd 4.44% 07/09/2029 (AA)	430,000	431,046	437,217	0.05
Edotco Malaysia Sdn Bhd 4.44% 07/09/2029 (AA)	5,000,000	5,046,325	5,083,914	0.63
Edra Energy Sdn Bhd IMTN 5.88% 03/07/2026 (AA3)	1,500,000	1,570,005	1,588,825	0.20
Edra Energy Sdn Bhd IMTN 5.88% 03/07/2026 (AA3)	1,000,000	1,059,316	1,059,216	0.13
Edra Energy Sdn Bhd IMTN 6.51% 05/07/2035 (AA3)	5,000,000	5,953,321	5,930,327	0.74
Exsim Capital Resources Bhd 4.50% 09/07/2025 (AA3)	2,115,000	2,139,668	2,122,620	0.26
Fortune Premiere Sdn Bhd IMTN 3.98% 11/09/2026 (AA)	3,350,000	3,362,273	3,329,543	0.41
Gamuda Land (T12) Sdn Bhd 4.40% 11/10/2028 (AA3)	400,000	408,342	411,458	0.05
GII Murabahah - 4.11% 30/11/2034 #	5,000,000	5,488,408	5,086,063	0.63

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
30.09.2023 (CONTINUED)				
Audited				
UNQUOTED SUKUK				
(CONTINUED)				
GII Murabahah - 4.11% 30/11/2034 #	5,000,000	5,568,678	5,086,063	0.63
GII Murabahah 3.44% 15/07/2036 #	3,000,000	2,740,491	2,817,171	0.35
GII Murabahah 4.29% 14/08/2043 #	5,000,000	5,027,121	5,007,985	0.62
GII Murabahah 4.89% 08/05/2047 #	3,000,000	3,676,447	3,235,141	0.40
IJM Land Bhd 4.73% 17/03/2119 (A2)	1,450,000	1,452,703	1,428,014	0.18
IJM Land Bhd 4.73% 17/03/2119 (A2)	900,000	903,683	886,354	0.11
IJM Land Bhd Perpetual Sukuk Musharakah 5.65% 17/03/2119 (A2)	1,000,000	1,026,243	1,020,788	0.13
IJM Land Bhd Perpetual Sukuk Musharakah 5.65% 17 5.65% 17/03/2119 (A2)	1,300,000	1,334,117	1,327,024	0.17
Imtiaz Sukuk II Bhd 3.54% 17/04/2026 AA2	1,200,000	1,201,792	1,206,663	0.15
Imtiaz Sukuk II Bhd 4.38% 12/05/2027 (AA2)	700,000	711,928	719,516	0.09
Imtiaz Sukuk II Bhd 4.77% 11/05/2029 (AA2)	3,000,000	3,108,861	3,142,282	0.39
Infracap Resources Sdn Bhd 3.69% 15/04/2026 (AAA)	5,000,000	5,105,053	5,052,965	0.63
Jimah East Power Sdn Bhd - 5.77% 04/12/2029 (AA)	1,000,000	1,110,267	1,084,962	0.13
Johor Corporation 4.45% 05/07/2030 (AAA)	1,050,000	1,061,137	1,079,964	0.13
Johor Port Bhd 5.10% 04/10/2027 (AA)	1,940,000	2,055,799	2,055,470	0.26
Johor Port Bhd 5.30% 04/10/2029 (AA)	1,430,000	1,544,947	1,545,175	0.19
Kuala Lumpur Kepong Bhd 4.17% 16/03/2032 (AA1)	5,500,000	5,508,169	5,467,469	0.68
LBS Bina Group Bhd 6.85% 29/03/2120 (NR)	2,000,000	2,023,271	1,992,951	0.25
Mah Sing Group Bhd 4.35% 13/03/2025 (NR)	15,000,000	15,032,178	14,876,928	1.85
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	5,000,000	4,851,381	4,862,940	0.61
Malayan Banking Bhd 3.41% 05/08/2031 (AA1)	2,500,000	2,512,846	2,460,296	0.31
Malayan Banking Bhd 4.63% 31/01/2029 (AA1)	350,000	354,557	353,649	0.04

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
Malaysia Airports Holding Bhd 3.87% 30/12/2026 (AAA)	6,600,000	6,659,273	6,647,656	0.83
Malaysian Resources Corp Bhd 4.25% 13/08/2027 (AA)	1,150,000	1,160,436	1,127,079	0.14
Malaysian Resources Corp Bhd 5.09% 18/10/2028 (AA)	2,560,000	2,624,797	2,627,556	0.33
Malaysian Resources Corp Bhd 5.26% 26/02/2027 (AA)	1,120,000	1,126,493	1,136,027	0.14
Manjung Island Energy Bhd 4.74% 23/11/2029 (AAA)	2,500,000	2,548,474	2,618,106	0.33
Manjung Island Energy Bhd 4.74% 23/11/2029 (AAA)	2,500,000	2,598,000	2,618,106	0.33
MBSB Bank Bhd 5.25% 19/12/2031 (A3)	1,290,000	1,308,926	1,331,140	0.17
MMC Corporation Bhd 5.40% 30/11/2029 (AA)	2,470,000	2,521,553	2,619,967	0.33
Pelabuhan Tanjung Pelepas Sdn 3.15% 28/08/2025 (AA)	2,500,000	2,466,065	2,468,111	0.31
Pelabuhan Tanjung Pelepas Sdn 3.74% 18/06/2025 (AA)	2,000,000	2,021,928	2,013,228	0.25
Pelabuhan Tanjung Pelepas Sdn 3.74% 18/06/2025 (AA)	3,000,000	3,002,073	3,019,842	0.38
Pelabuhan Tanjung Pelepas Sdn 3.74% 21/04/2026 (AA)	320,000	325,213	322,935	0.04
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA)	200,000	202,357	204,853	0.03
Penang Port Sdn Bhd 4.68% 26/12/2031 (AA)	5,000,000	5,157,311	5,149,445	0.64
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	1,000,000	1,011,631	974,001	0.12
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	1,600,000	1,541,102	1,558,402	0.19
Pengurusan Air SPV Bhd 4.51% 04/04/2031 (AAA)	930,000	950,684	961,547	0.12
Petroleum Sarawak Explore & Pro 4.54% 22/02/2030 (AAA)	2,330,000	2,347,955	2,385,746	0.30

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
Petroleum Sarawak Explore & Pro 5.08% 11/11/2027 (AAA)	2,470,000	2,523,585	2,611,364	0.32
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.88% 12/01/2028 (AAA)	5,000,000	5,436,575	5,207,348	0.65
Quantum Solar Park Green SRI Sukuk 5.72% 5/10/29 (AA)	2,000,000	2,085,355	2,196,750	0.27
Quantum Solar Park Green Sri Sukuk 5.76% 5/4/2030 (AA)	2,500,000	2,556,950	2,759,625	0.34
RHB Islamic Bank Bhd 4.32% 21/05/2029 (AA2)	400,000	406,249	407,361	0.05
RHB Islamic Bank Bhd 4.32% 21/05/2029 (AA2)	1,000,000	1,024,129	1,018,403	0.13
Sabah Credit Corp 3.91% 25/01/2027 (AA1)	1,670,000	1,682,317	1,667,369	0.21
Sarawak Energy Bhd 5.04% 25/04/2031 (AAA)	5,000,000	5,559,101	5,398,575	0.67
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	1,100,000	1,157,318	1,160,612	0.14
Sepangar Bay Power Corporate 5.00% 03/07/2025 (AA1)	1,000,000	1,029,843	1,031,219	0.13
Sime Darby Property Bhd 3.42% 03/12/2027 (AA)	5,000,000	4,961,277	4,933,214	0.61
SME Bank Bhd 3.10% 31/07/2026 (AAA)	710,000	713,618	696,578	0.09
SME Bank Bhd 3.10% 31/07/2026 (AAA)	1,060,000	1,041,000	1,039,962	0.13
SME Bank Bhd 3.30% 23/04/2027 (GG)	1,900,000	1,902,964	1,896,837	0.24
Southern Power Generation IMTN 5.04% 28/04/2028 (AA)	3,000,000	3,113,619	3,161,912	0.39
Southern Power Generation IMTN 5.04% 28/04/2028 (AA)	2,000,000	2,146,355	2,107,942	0.26
Southern Power Generation IMTN 5.25% 30/04/2031 (AA)	5,000,000	5,443,472	5,362,453	0.67
SP Setia Bhd 3.85% 25/06/2026 (AA)	700,000	698,994	702,353	0.09
SP Setia Bhd 4.30% 23/06/2026 (AA)	440,000	447,675	447,212	0.06

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
UNQUOTED SUKUK				
(CONTINUED)				
Tenaga Nasional Bhd 2.90% 12/08/2030 (AAA)	3,750,000	3,764,301	3,476,001	0.43
Tenaga Nasional Bhd 3.55% 10/08/2040 (AAA)	1,750,000	1,758,170	1,569,275	0.20
Tenaga Nasional Bhd 3.92% 24/11/2028 (AAA)	5,000,000	5,069,271	5,036,121	0.63
Tenaga Nasional Bhd IMTN 4.98% 27/08/2038 (AAA)	5,000,000	5,480,490	5,327,812	0.66
TG Excellence Bhd 3.95% 27/02/2120 (AA)	6,450,000	6,473,732	6,367,436	0.79
TNB Northern Energy Bhd 4.35% 29/05/2029 (AA)	5,000,000	5,437,040	5,124,936	0.64
Toyota Capital (M) Sdn Bhd 3.80% 24/12/2024 (AAA)	2,500,000	2,492,196	2,507,855	0.31
UEM Edgenta Bhd 4.25% 24/04/2026 (AA)	2,000,000	2,037,668	2,041,895	0.25
UEM Sunrise Bhd 4.40% 08/09/2026 (AA)	2,000,000	2,008,192	1,990,845	0.25
UEM Sunrise Bhd 5.39% 05/03/2026 (AA)	1,500,000	1,506,986	1,531,206	0.19
UMW Holding Bhd 3.88% 24/11/2026 (AA)	1,500,000	1,522,429	1,514,489	0.19
UMW Holding Bhd 3.88% 24/11/2026 (AA)	3,000,000	2,997,035	3,028,978	0.38
UMW Holding Bhd 3.88% 24/11/2026 (AA)	2,250,000	2,230,966	2,271,733	0.28
UMW Holding Bhd 3.88% 24/11/2026 (AA)	1,500,000	1,512,889	1,514,489	0.19
UniTapah Sdn Bhd 5.96% 12.12.2028 (AAA)	5,000,000	5,338,013	5,517,425	0.69
UniTapah Sdn Bhd 6.15% 12/12/2030 (AAA)	2,000,000	2,177,513	2,268,025	0.28
UniTapah Sdn Bhd 6.15% 12/12/2030 (AAA)	1,000,000	1,089,958	1,134,013	0.14
UniTapah Sdn Bhd 6.15% 12/12/2030 (AAA)	2,000,000	2,184,966	2,268,025	0.28
WCT Holdings Bhd 5.15% 01/04/2024 (AA)	2,300,000	2,301,228	2,302,880	0.29
WCT Holdings Bhd 5.17% 23/10/2023 (AA)	5,000,000	5,112,445	5,113,557	0.64
WCT Holdings Bhd 5.17% 23/10/2023 (AA)	3,000,000	3,067,590	3,068,134	0.38
WCT Holdings Bhd 5.17% 23/10/2023 (AA)	2,000,000	2,045,842	2,045,423	0.25
WCT Holdings Bhd IMTN 5.65% 20/4/2026 (AA)	1,500,000	1,542,393	1,554,984	0.19

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED) UNQUOTED SUKUK (CONTINUED)				
YTL Power International Bhd 4.45% 24/08/2032 (AA1)	1,500,000	1,510,158	1,520,824	0.19
YTL Power International Bhd 4.88% 22/03/2030 (AA1)	2,500,000	2,508,780	2,590,755	0.31
YTL Power International Bhd 4.99% 24/03/2033 (AA1)	3,330,000	3,345,166	3,497,365	0.44
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>317,515,000</u>	<u>326,061,471</u>	<u>324,380,170</u>	<u>40.36</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(1,681,301)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>324,380,170</u>		

The unquoted fixed income securities which are not rated as at the end of each financial period are issued, backed or guaranteed by government or government agencies.

¹ H shares refer to the shares of companies incorporated in the Chinese mainland that are listed on the Hong Kong Stock Exchange or other foreign exchange. H shares are still regulated by Chinese law, but they are denominated in Hong Kong dollars and trade the same as other equities on the Hong Kong Stock exchange.

² NVDR, or non-voting depository receipt, is a trading instrument issued by Thai NVDR Company Limited, a subsidiary wholly owned by the Stock Exchange of Thailand ("SET"). It is a valid security as specified by the United States Securities and Exchange Commission ("SEC") and is automatically regarded as a listed security by the SET. The underlying security is a listed security in the SET.

9. CASH AND CASH EQUIVALENTS

	31.03.2024 RM	30.09.2023 Audited RM
Shariah-compliant deposits with licensed Islamic financial institutions	34,050,533	39,700,601
Bank balances	25,299,310	22,825,334
	<u>59,349,843</u>	<u>62,525,935</u>

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

Net assets attributable to unit holders as at the reporting date comprise:

			30.09.2023
			Audited
			RM
Unit holders' contributions			745,838,856
Retained earnings			<u>57,854,636</u>
			<u>803,693,492</u>
	Unit holders'	Retained	
	contributions	earnings	Total
	RM	RM	RM
Balance as at 1 October 2022	699,625,604	33,731,934	733,357,538
Movement in unit holders' contributions:			
- Creation of units from applications	54,775,362	-	54,775,362
- Creation of units from distributions	12,832,047	-	12,832,047
- Cancellation of units	(52,951,708)	-	(52,951,708)
Total comprehensive income for the financial period	-	34,414,972	34,414,972
Distributions	-	(12,870,208)	(12,870,208)
Balance as at 31 March 2023	<u>714,281,305</u>	<u>55,276,698</u>	<u>769,558,003</u>

11. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.10.2023	01.10.2022
	to 31.03.2024	to 30.09.2023
		Audited
	No of units	No of units
At the beginning of the financial period/year	1,725,465,090	1,625,063,455
Add : Creation of units from applications	215,273,971	298,714,088
Add : Creation of units from distribution	-	65,658,339
Less : Cancellation of units	(204,680,466)	(263,970,792)
At the end of the financial period/year	<u>1,736,058,595</u>	<u>1,725,465,090</u>

12. TOTAL EXPENSE RATIO ("TER")

	01.10.2023	01.10.2022
	to 31.03.2024	to 31.03.2023
	%	%
TER	<u>0.76</u>	<u>0.80</u>

TER is derived from the following calculation:

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

- A = Management fee (excluded rebate)
- B = Trustee and custodian fees
- C = Audit fee
- D = Tax agent's fee
- E = Other expenses excluding WHT
- F = Average NAV of the Fund calculated on a daily basis

12. TOTAL EXPENSE RATIO (“TER”) (CONTINUED)

The average NAV of the Fund for the financial period calculated on a daily basis was RM861,866,614 (31.03.2023: RM758,305,399).

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.10.2023	01.10.2022
	to 31.03.2024	to 31.03.2023
PTR (times)	0.29	0.30

PTR is based on the following calculation:

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

Where:

total acquisition for the financial period = RM259,340,880 (31.03.2023: RM263,323,397)
 total disposal for the financial period = RM235,152,165 (31.03.2023: RM196,128,751)

14. UNITS HELD BY THE MANAGER, 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, Incorporation	Ultimate holding company of shareholder of the Manager
Principal International (Asia) Limited	Shareholder of the Manager
Subsidiaries and associates of Principal Financial Group Incorporation, 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 Manager
CIMB Bank Bhd	Fellow related party to Manager
CGS-CIMB Securities Sdn Bhd	Fellow related party to Manager
CIMB Investment Bank Bhd	Fellow related party to Manager
CGS-CIMB Securities (Singapore) Pte Ltd	Fellow related party to Manager
Subsidiaries and associates of CIMB Group Holdings Berhad, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager

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

Units held by the Manager and parties related to the Manager

	31.03.2024		30.09.2023 Audited	
	No. of units	RM	No. of units	RM
Manager				
Principal Asset Management Berhad				
-Class MYR	67,738	34,580	233,312	108,653

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 related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions. 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.

	01.10.2023 to 31.03.2024 RM	01.10.2022 to 31.03.2023 RM
<u>Significant related party transactions</u>		
Profit income from Shariah-compliant deposits with licensed Islamic financial institution:		
- CIMB Islamic Bank Bhd	38,435	-
Management fee rebate:		
- PT Principal Asset Management	77,353	32,368
- Principal Islamic Asset Management (Ireland) PLC	71,812	50,229
	149,164	82,867
	31.03.2024	30.09.2023
	RM	Audited
		RM
Shariah-compliant collective investment schemes		
- Reksa Dana Principal Islamic Equity Growth Syariah	1,788,821	1,915,265
- Principal Islamic Asia Pacific Dynamic Income & Growth Fund	16,398,735	14,424,095
- Principal Islamic Global Responsible Equity Fund	5,132,507	4,396,778
- Reksa Dana Syariah Principal Islamic ASEAN Equity	2,522,515	2,524,683
	25,842,578	23,260,821

15. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 31 March 2024 were as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Bank Bhd	93,486,452	18.91	-	-
Citigroup Global Markets Ltd	64,317,859	13.01	46,878	12.03
Hong Leong Investment Bank Bhd	55,581,973	11.24	-	-
J.P. Morgan Securities LLC	45,091,977	9.12	13,528	3.47
RHB Investment Bank Bhd	38,866,964	7.86	23,203	5.95
Jefferies International Ltd	19,124,455	3.87	38,249	9.81
CLSA Ltd	14,885,531	3.01	38,915	9.98
Sanford C Bernstein HK Ltd	14,144,357	2.86	20,719	5.32
Affin Hwang Investment Bank Bhd	13,772,327	2.79	18,370	4.71
JP Morgan Securities (Asia Pacific)	12,406,602	2.51	29,824	7.65
Others #	122,622,282	24.82	160,105	41.08
	<u>494,300,779</u>	<u>100.00</u>	<u>389,791</u>	<u>100.00</u>

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 31 March 2023 were as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Bank Bhd	59,385,945	12.93	-	0.00
RHB Investment Bank Bhd	54,014,089	11.76	52,868	11.29
Affin Hwang Investment Bank Bhd	34,915,024	7.61	10,698	2.28
MayBank Investment Bank Bhd	32,947,907	7.17	74,189	15.84
Citigroup Global Markets Ltd	29,918,039	6.51	28,265	6.02
CGS-CIMB Securities Sdn Bhd #	26,030,249	5.67	53,776	11.48
Macquarie Securities Ltd	25,682,331	5.59	54,648	11.67
CIMB Bank Bhd #	20,680,237	4.50	-	0.00
Jefferies International Ltd	16,548,773	3.60	16,249	3.47
J.P. Morgan Sec (M) Sdn Bhd	12,137,625	2.64	21,086	4.50
Others #	147,001,801	32.02	156,650	33.45
	<u>459,262,020</u>	<u>100.00</u>	<u>468,429</u>	<u>100.00</u>

15. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

Included in the transactions are trades conducted with CGS-CIMB Securities Sdn Bhd, CIMB CIMB Bank and CGS-CIMB Sec (SG) Pte Ltd fellow related parties to the Manager amounting to RM9,016,569 (31.03.2023: RM RM32,947,907), RM4,674,400 (31.03.2023: RM20,680,237) and RM3,526,043 (31.03.2023: Nil) respectively. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

DIRECTORY

Head Office of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))
Level 32, Exchange 106,
Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur
MALAYSIA.
Tel: (03) 8680 8000

Website

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E-mail address

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Customer Care Centre

(03) 7723 7260

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(6016) 299 9792

Trustee for the Principal Islamic Lifetime Balanced Fund

Universal Trustee (Malaysia) Berhad (Company No.: 197401000629 (17540-D))
No. 1 Jalan Ampang (3rd Floor),
50450 Kuala Lumpur,
MALAYSIA.
Tel: (03) 2070 8050
Fax: (03) 2031 8715, (03) 2032 3194, (03) 2070 1296

Trustee for the Principal Islamic Lifetime Balanced Fund

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (1281-T))
19th Floor, Menara IQ, Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur, MALAYSIA.
Tel: (03) 2075 7800
Fax: (03) 8894 2611

Shariah Adviser of the Principal Islamic Lifetime Balanced Fund

Amanie Advisors Sdn. Bhd. (Company No.: 200501007003 (684050-H))
Level 13A-2, Menara Tokio Marine Life,
No 189, Jalan Tun Razak,
50400 Kuala Lumpur, MALAYSIA.
Tel: (03) 2161 0260
Fax: (03) 2161 0262

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

Appendix 1

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)		First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)
Section / Page	Description	Description
Front cover	As disclosed in the Prospectus 1.	All references to “Maybank Trustees Berhad” , “MTrustee Berhad” , “Amanahraya Trustees Berhad” and “Universal Trustee (Malaysia) Berhad” wherever it appears in Prospectus 1 shall be replaced with “HSBC (Malaysia) Trustee Berhad” .
Definitions/ii to iv	<p>Nil</p> <p>Trustee - MTrustee, ART, HSBCT, MTB and/or UTMB.</p>	<p>HSBC Group - HSBC Holdings plc, its subsidiaries, related bodies corporate, associated entities and undertakings and any of their branches.</p> <p>Trustee - HSBC (Malaysia) Trustee Berhad.</p>
Corporate Directory/ v	<p>The Trustee Trustee for iOP-MO, DALI4, iOP-EO & iLI-S AmanahRaya Trustees Berhad</p> <p>Business address Tingkat 14, Wisma AmanahRaya No. 2, Jalan Ampang 50508 Kuala Lumpur MALAYSIA Tel : (03) 2036 5129 Fax : (03) 2072 0322 Email : art@arb.com.my Website : www.artrustees.my</p> <p>Registered address Tingkat 11, Wisma AmanahRaya No. 2, Jalan Ampang 50508 Kuala Lumpur MALAYSIA Tel : (03) 2055 7388</p> <p>Trustee for DALI MTrustee Berhad</p> <p>Business address 15th Floor, Menara AmFirst No. 1, Jalan 19/3 46300 Petaling Jaya Selangor MALAYSIA</p>	<p>The Trustee HSBC (Malaysia) Trustee Berhad</p> <p>Business/Registered address Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur, MALAYSIA. Tel : (03) 2075 7800 Fax : (03) 8894 2611 Email : fs.client.services.myh@hsbc.com.my</p> <p><i>Note: You may refer to our website for an updated information on our details.</i></p>

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)		First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)
Section / Page	Description	Description
	<p>Tel : (03) 7954 6862 Fax : (03) 7954 3712 Email : Mtrustee-Legal@mtrustee.com Website : http://mtrustee.com/</p> <p>Registered address B-2-9, (2nd Floor), Pusat Perdagangan Kuchai No. 2, Jalan 1/127, Off Jalan Kuchai Lama 50200 Kuala Lumpur MALAYSIA</p> <p>Trustee for DALI2, iOP-SCO and iLI-B Universal Trustee (Malaysia) Berhad</p> <p>Business address No.1, Jalan Ampang (3rd Floor) 50450 Kuala Lumpur MALAYSIA Tel : (03) 2070 8050 Fax : (03) 2031 8715 / 2032 3194 Email : info@utmb.com.my Website : www.universaltrustee.com.my</p> <p>Registered address Suite 11.1A, Level 11, Menara Weld 76, Jalan Raja Chulan, 50200 Kuala Lumpur</p> <p>Trustee for the iLI-BG Maybank Trustees Berhad</p> <p>Business/Registered address 8th Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur MALAYSIA Tel : (03) 2070 8833/ 2078 8363 Fax : (03) 2070 9387 Website : www.maybank2u.com.my</p>	
1.1.5/ 9	<u>PRINCIPAL ISLAMIC ENHANCED OPPORTUNITIES FUND</u>	<u>PRINCIPAL ISLAMIC ENHANCED OPPORTUNITIES FUND</u>

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)		First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)
Section / Page	Description	Description
	Distribution Policy : Distribution (if any) is expected to be distributed every January at our discretion.	Distribution Policy : For Class MYR and Class D Distribution (if any) is expected to be distributed every January at our discretion.
1.1.8/ 15	<p><u>PRINCIPAL ISLAMIC LIFETIME BALANCED FUND</u></p> <p>Distribution Policy : We have the discretion to distribute a part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.</p>	<p><u>PRINCIPAL ISLAMIC LIFETIME BALANCED FUND</u></p> <p>Distribution Policy : For Class MYR and Class D We have the discretion to distribute a part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.</p>
1.1.9 /17	<p>PRINCIPAL ISLAMIC LIFETIME BALANCED GROWTH FUND</p> <p>Distribution Policy : Distribution (if any) is expected to be distributed every January at our discretion.</p>	<p>PRINCIPAL ISLAMIC LIFETIME BALANCED GROWTH FUND</p> <p>Distribution Policy : For Class MYR and Class D Distribution (if any) is expected to be distributed every January at our discretion.</p>
1.1.11./21	<p>PRINCIPAL ISLAMIC LIFETIME SUKUK FUND</p> <p>Distribution Policy : Distribution (if any) is expected to be distributed annually, depending on the performance of the Class and at our discretion.</p>	<p>PRINCIPAL ISLAMIC LIFETIME SUKUK FUND</p> <p>Distribution Policy : For Class MYR and Class D Distribution (if any) is expected to be distributed annually, depending on the performance of the Class and at our discretion.</p>
1.2.2/ 23	<p>1.2.2. Launch date, Initial Offer Period & Initial Offer Price per Unit</p> <p>Currently, the Classes below are available for sale.</p>	<p>1.2.2. Launch date, Initial Offer Period & Initial Offer Price per Unit</p> <p>Currently, the Classes below are available for sale.</p>

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)						First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)					
Section / Page	Description					Description					
	Funds	Name of Class	Launch date	Initial offer period	Initial offer price per unit	Funds	Name of Class	Launch date	Initial offer period	Initial offer price per unit	
	Equity Funds					Equity Funds					
	Principal DALI Equity Growth Fund	Class MYR	7 May 1998	N/A	N/A	Principal DALI Equity Growth Fund	Class MYR	7 May 1998	N/A	N/A	
	Principal DALI Equity Fund	Class MYR	30 April 2003	N/A	N/A	Principal DALI Equity Fund	Class MYR	30 April 2003	N/A	N/A	
	Principal Islamic Malaysia Opportunities Fund	Class MYR	1 August 2012	N/A	N/A	Principal Islamic Malaysia Opportunities Fund	Class MYR	1 August 2012	N/A	N/A	
	Principal DALI Asia Pacific Equity Growth Fund	Class MYR	8 October 2004	N/A	N/A	Principal DALI Asia Pacific Equity Growth Fund	Class MYR	8 October 2004	N/A	N/A	
	Principal Islamic Enhanced Opportunities Fund	Class MYR	15 June 1995	N/A	N/A	Principal Islamic Enhanced Opportunities Fund	Class MYR	15 June 1995	N/A	N/A	
	Principal Islamic Small Cap Opportunities Fund	Class MYR	30 April 2003	N/A	N/A		Class D	XX XX ^{Note 1}	1 day which is on the launch date	MYR1.0000	
	Principal Islamic Asia Pacific Dynamic Equity Fund	Class MYR	2 June 2006	N/A	N/A	Principal Islamic Small Cap Opportunities Fund	Class MYR	30 April 2003	N/A	N/A	
		Class D	28 April 2023 ^{Note 1}	1 day which is on the launch date	MYR1.0000	Principal Islamic Asia Pacific Dynamic Equity Fund	Class MYR	2 June 2006	N/A	N/A	
	Mixed Asset Funds						Class D	28 April 2023 ^{Note 1}	1 day which is on the	MYR1.0000	

List of Amendment
First Supplemental Master Prospectus for Islamic funds (“Fund”)

Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)						First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)									
Section / Page	Description					Description									
	Principal Islamic Lifetime Balanced Fund	Class MYR	8 March 2001	N/A	N/A				launch date						
	Principal Islamic Lifetime Balanced Growth Fund	Class MYR	26 May 2003	N/A	N/A	Mixed Asset Funds									
	Sukuk Funds					Principal Islamic Lifetime Balanced Fund	Class MYR	8 March 2001	N/A	N/A					
	Principal Islamic Lifetime Enhanced Sukuk Fund	Class MYR	23 February 2005	N/A	N/A	Principal Islamic Lifetime Balanced Fund	Class D	XX XX ^{Note 1}	1 day which is on the launch date	MYR1.0000					
		Class D	28 April 2023 ^{Note 1}	1 day which is on the launch date	MYR1.0000		Principal Islamic Lifetime Balanced Growth Fund	Class MYR	26 May 2003	N/A	N/A				
	Principal Islamic Lifetime Sukuk Fund	Class MYR	8 October 2004	N/A	N/A	Principal Islamic Lifetime Balanced Growth Fund	Class D	XX XX ^{Note 1}	1 day which is on the launch date	MYR1.0000					
							Sukuk Funds								
	<i>Note 1 The launch date shall be the date disclosed above or such other date as may be determined by us at our discretion. Any change to the launch date will be published on the website at www.principal.com.my prior to the launch date and thereafter, a supplemental prospectus will be issued to inform investors of the revised launch date.</i>					Principal Islamic Lifetime Enhanced Sukuk Fund	Class MYR	23 February 2005	N/A	N/A					
							Class D	28 April 2023 ^{Note 1}	1 day which is on the launch date	MYR1.0000					
						Principal Islamic Lifetime Sukuk Fund	Class MYR	8 October 2004	N/A	N/A	Principal Islamic Lifetime Sukuk Fund	Class MYR	8 October 2004	N/A	N/A
							Class D	XX XX ^{Note 1}	1 day which is on the launch date	MYR1.0000					

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					<i>Note 1</i> The launch date shall be the date disclosed above or such other date as may be determined by us at our discretion. Any change to the launch date will be published on the website at www.principal.com.my prior to the launch date and thereafter, a supplemental prospectus will be issued to inform investors of the revised launch date.																																																																																																																
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	Principal Islamic Lifetime Balanced Growth Fund	6.00	5.00	N/A		Principal Islamic Lifetime Balanced Growth Fund	6.00	5.00	5.00	
	Sukuk Funds					Sukuk Funds				
	Principal Islamic Lifetime Enhanced Sukuk Fund	2.00	2.00	2.00		Principal Islamic Lifetime Enhanced Sukuk Fund	2.00	2.00	2.00	
	Principal Islamic Lifetime Sukuk Fund	2.00	2.00	N/A		Principal Islamic Lifetime Sukuk Fund	2.00	2.00	2.00	
2.1.3/ 36	<p>Switching is treated as a withdrawal from a Class and an investment into another Class or Principal Malaysia’s fund (or its classes). You may be charged a Switching Fee equal to the difference (if any) between the Application Fees of the Class and the Application Fee of the other Class or Principal Malaysia’s fund (or its classes). Switching Fee will not be charged if the Class or Principal Malaysia’s fund (or its classes) to be switched into has a lower Application Fee. In addition to the Switching Fee, you may be charged MYR100 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fees. We also have the discretion to waive the Switching Fee and/or administrative fee.</p> <p>Switching from Islamic fund to conventional fund is discouraged for Muslim investors. The term ‘discouraged’ is not a Shariah ruling imposed by the Shariah Adviser of the Funds to the investor, rather a suggestion for the Muslim investor to continue practicing the Islamic conducts, ie: Shariah investing.</p>					<p>When available, switching is treated as a withdrawal from a Class/Fund and an investment into another Class or Principal Malaysia’s fund (or its classes). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fees of the Class/Fund and the Application Fee of the other Class or Principal Malaysia’s fund (or its classes). You will not be charged a Switching Fee, if the Class or Principal Malaysia’s fund (or its classes) to be switched into has a lower Application Fee than the Application Fee of the Class. In addition to the Switching Fee, you may be charged MYR100 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fee. We also have the discretion to waive the Switching Fee and/or administrative fee.</p> <p>Switching from Islamic fund to conventional fund is discouraged for Muslim investors. The term “discouraged” is not a Shariah ruling imposed by the Shariah Adviser of the Funds to the investor, rather a suggestion for the Muslim investor to continue practicing the Islamic conducts, i.e. Shariah investing.</p>				
2.1.4/ 36	You may be charged Transfer Fee of not more than MYR50.00 for each transfer.					When available, you may be charged Transfer Fee of not more than MYR50.00 for each transfer.				

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3.4.2/ 43	<p>First bullet point</p> <p>You may make a payment:</p> <ul style="list-style-type: none"> ▪ by crossed cheque, banker’s draft, or cashier’s order (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or 	<p>First bullet point</p> <p>You may make a payment:</p> <ul style="list-style-type: none"> ▪ 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; or 								
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Master Prospectus for Islamic funds dated 28 April 2023 (“Prospectus 1”)		First Supplemental Master Prospectus for Islamic funds dated 5 September 2023 (“Prospectus 2”)					
Section / Page	Description	Description					
		Principal Islamic Asia Pacific Dynamic Equity Fund	D	10	10	500	500
		Mixed Asset Funds					
		Principal Islamic Lifetime Balanced Fund	MYR	500	200	500	200
			D	10	10	500	500
		Principal Islamic Lifetime Balanced Growth Fund	MYR	500	200	500	200
			D	10	10	500	500
		Sukuk Funds					
		Principal Islamic Lifetime Enhanced Sukuk Fund	MYR	2,000	500	2,000	500
			D	10	10	500	500
		Principal Islamic Lifetime Sukuk Fund	MYR	2,000	500	2,000	500
			D	10	10	500	500
		<p><i># The amount includes any applicable fees and charges, such as application fee (if any), which are subject to any applicable taxes.</i></p> <p><i>Note:</i> <i>We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i></p> <p><i>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i></p>					

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		<p><i>The minimum initial investment for EPF-MIS shall be MYR1,000 or such other amount as determined by EPF or as per the amount stated above, whichever is higher.</i></p> <p><i>Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at www.principal.com.my or www.kwsp.gov.my for updated information.</i></p>																																																																																				
3.6./45-46	<p>The minimum withdrawals and minimum balance for the each Class are stipulated in the table below, unless you are withdrawing your entire investment. You may withdraw by completing a withdrawal application and submit to the relevant Distributor, Principal Malaysia’s office, e-Wallet App or such other channel (where available). There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you or through e-wallet with the e-Wallet Provider (where available). Please note that for EPF-MIS, your withdrawal proceeds will be paid to EPF.</p> <table border="1"> <thead> <tr> <th>Funds</th> <th>Class</th> <th>Minimum withdrawal</th> <th>Minimum balance (units)</th> </tr> </thead> <tbody> <tr> <td colspan="4">Equity Funds</td> </tr> <tr> <td>Principal DALI Equity Growth Fund</td> <td>MYR</td> <td>200 units</td> <td>250</td> </tr> <tr> <td>Principal DALI Equity Fund</td> <td>MYR</td> <td>200 units</td> <td>250</td> </tr> <tr> <td>Principal Islamic Malaysia Opportunities Fund</td> <td>MYR</td> <td>800 units</td> <td>1,000</td> </tr> <tr> <td>Principal DALI Asia Pacific Equity Growth Fund</td> <td>MYR</td> <td>400 units</td> <td>500</td> </tr> <tr> <td rowspan="2">Principal Islamic Enhanced Opportunities Fund</td> <td>MYR</td> <td>200 units</td> <td>250</td> </tr> <tr> <td>D</td> <td>MYR10</td> <td>10 units</td> </tr> <tr> <td>Principal Islamic Small Cap Opportunities Fund</td> <td>MYR</td> <td>400 units</td> <td>500</td> </tr> <tr> <td rowspan="2">Principal Islamic Asia Pacific Dynamic Equity Fund</td> <td>MYR</td> <td>400 units</td> <td>500</td> </tr> <tr> <td>D</td> <td>MYR 10</td> <td>10</td> </tr> </tbody> </table>	Funds	Class	Minimum withdrawal	Minimum balance (units)	Equity Funds				Principal DALI Equity Growth Fund	MYR	200 units	250	Principal DALI Equity Fund	MYR	200 units	250	Principal Islamic Malaysia Opportunities Fund	MYR	800 units	1,000	Principal DALI Asia Pacific Equity Growth Fund	MYR	400 units	500	Principal Islamic Enhanced Opportunities Fund	MYR	200 units	250	D	MYR10	10 units	Principal Islamic Small Cap Opportunities Fund	MYR	400 units	500	Principal Islamic Asia Pacific Dynamic Equity Fund	MYR	400 units	500	D	MYR 10	10	<p>The minimum withdrawals and minimum balance for each Class are stipulated in the table below, unless you are withdrawing your entire investment. You may withdraw by completing a withdrawal application and submit to the relevant Distributor, Principal Malaysia’s office, e-Wallet App or such other channel (where available). There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you or through e-wallet with the e-Wallet Provider (where available). Please note that for EPF-MIS, your withdrawal proceeds will be paid to EPF.</p> <table border="1"> <thead> <tr> <th>Funds</th> <th>Class</th> <th>Minimum withdrawal</th> <th>Minimum balance</th> </tr> </thead> <tbody> <tr> <td colspan="4">Equity Funds</td> </tr> <tr> <td>Principal DALI Equity Growth Fund</td> <td>MYR</td> <td>200 units</td> <td>250 units</td> </tr> <tr> <td>Principal DALI Equity Fund</td> <td>MYR</td> <td>200 units</td> <td>250 units</td> </tr> <tr> <td>Principal Islamic Malaysia Opportunities Fund</td> <td>MYR</td> <td>800 units</td> <td>1,000 units</td> </tr> <tr> <td>Principal DALI Asia Pacific Equity Growth Fund</td> <td>MYR</td> <td>400 units</td> <td>500 units</td> </tr> <tr> <td rowspan="2">Principal Islamic Enhanced Opportunities Fund</td> <td>MYR</td> <td>200 units</td> <td>250 units</td> </tr> <tr> <td>D</td> <td>MYR10</td> <td>10 units</td> </tr> <tr> <td>Principal Islamic Small Cap Opportunities Fund</td> <td>MYR</td> <td>400 units</td> <td>500 units</td> </tr> <tr> <td rowspan="2">Principal Islamic Asia Pacific Dynamic Equity Fund</td> <td>MYR</td> <td>400 units</td> <td>500 units</td> </tr> <tr> <td>D</td> <td>MYR 10</td> <td>10 units</td> </tr> </tbody> </table>	Funds	Class	Minimum withdrawal	Minimum balance	Equity Funds				Principal DALI Equity Growth Fund	MYR	200 units	250 units	Principal DALI Equity Fund	MYR	200 units	250 units	Principal Islamic Malaysia Opportunities Fund	MYR	800 units	1,000 units	Principal DALI Asia Pacific Equity Growth Fund	MYR	400 units	500 units	Principal Islamic Enhanced Opportunities Fund	MYR	200 units	250 units	D	MYR10	10 units	Principal Islamic Small Cap Opportunities Fund	MYR	400 units	500 units	Principal Islamic Asia Pacific Dynamic Equity Fund	MYR	400 units	500 units	D	MYR 10	10 units
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4.3./50	Mixed Asset Funds				Mixed Asset Funds				
	Principal Islamic Lifetime Balanced Fund	MYR	400 units	500	Principal Islamic Lifetime Balanced Fund	MYR	400 units	500 units	
	Principal Islamic Lifetime Balanced Growth Fund	MYR	400 units	500	Principal Islamic Lifetime Balanced Growth Fund	D	MYR10	10 units	
	Sukuk Funds				Principal Islamic Lifetime Balanced Growth Fund	MYR	400 units	500 units	
	Principal Islamic Lifetime Enhanced Sukuk Fund	MYR	500 units	1,000	Principal Islamic Lifetime Balanced Growth Fund	D	MYR10	10 units	
	Principal Islamic Lifetime Enhanced Sukuk Fund	D	MYR 10	10	Sukuk Funds				
	Principal Islamic Lifetime Sukuk Fund	MYR	500 units	1,000	Principal Islamic Lifetime Enhanced Sukuk Fund	MYR	500 units	1,000 units	
					Principal Islamic Lifetime Enhanced Sukuk Fund	D	MYR 10	10 units	
					Principal Islamic Lifetime Sukuk Fund	MYR	500 units	1,000 units	
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	<p>Note:</p> <ul style="list-style-type: none"> There is no exit and re-entry option. Withdrawal is subject to the minimum balance being maintained. We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes. We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform. 				<p>Notes:</p> <ul style="list-style-type: none"> There is no exit and re-entry option. Withdrawal is subject to the minimum balance being maintained. If the balance (i.e. number of units) of your investment drops below the minimum balance stipulated above, further investment will be required until the balance of the investment is restored to at least the stipulated minimum balance. Otherwise, we can withdraw your entire investment and forward the proceeds to you. We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes. We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform. 				
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Section / Page	Description	Description
	Nil	
8/ 56 to 59	<p>THE TRUSTEES</p> <p>8.1. ROLES, DUTIES AND RESPONSIBILITIES OF THE TRUSTEES.</p> <p>The Trustees’ main functions are to act as trustee and custodian of the assets of the Funds and to safeguard the interests of the Unit holders of the Fund. They shall:</p> <p style="padding-left: 40px;">act in accordance with the provisions of the Deeds, the CMSA, the GUTF and securities laws;</p> <p style="padding-left: 40px;">take into its custody the investments of the Funds and hold the investments in trust for the Unit holders;</p> <p style="padding-left: 40px;">ensure that the Manager operates and administers the Funds in accordance with the provisions of the Deeds, the CMSA, the GUTF and acceptable business practice within the unit trust industry;</p> <p style="padding-left: 40px;">ensure that it is fully informed of the investment policies of the Funds and of any changes made thereto, and if it is of the opinion that the policies are not in the interests of the Unit holders, it shall instruct the Manager to take appropriate action as the Trustees deem fit and/or summon a Unit holders’ meeting for the purpose of giving such instructions to the Manager as the meeting thinks proper;</p> <p style="padding-left: 40px;">as soon as practicable notify the SC of any irregularity or an actual or anticipated material breach of the provisions of the Deeds, the GUTF and any other matters which in the Trustees’ opinion may indicate that the interests of Unit holders are not being served;</p> <p style="padding-left: 40px;">exercise due care, skill, diligence and vigilance in carrying out its functions and duties, in actively monitoring the administration of the Funds by the Manager and in safeguarding the interests of Unit holders;</p> <p style="padding-left: 40px;">maintain, or cause the Manager to maintain, proper accounting and other records in relation to those rights and interests, and of all transactions effected by the Manager on account of the Funds; and</p> <p style="padding-left: 40px;">cause those accounts to be audited at least annually by the auditor of the Fund and send or cause those accounts to</p>	<p>THE TRUSTEE</p> <p>HSBC (Malaysia) Trustee Berhad is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur.</p> <p>Since 1993, the Trustee has acquired experience in the administration of unit trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme.</p> <p style="text-align: center;">Duties and Responsibilities of the Trustee</p> <p>The Trustee’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders of the Fund. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, the CMSA and the GUTF. Apart from being the legal owner of the Fund’s assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, the CMSA and the GUTF. In respect of monies paid by an investor for the application of units, the Trustee’s responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of redemption, the Trustee’s responsibility is discharged once it has paid the redemption amount to the Manager.</p> <p>The Trustee has in place anti-money laundering and anti-terrorism financing policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, the Trustee shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, wilful default or fraud of the Trustee.</p> <p>The Trustee is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.</p> <p>The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager and Unit holders (including personal data of the Unit holders, where</p>

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	<p>be sent to Unit holders within two (2) months of the relevant accounting period.</p> <p>8.2. TRUSTEES’ STATEMENT OF RESPONSIBILITY</p> <p>The respective Trustees have agreed to assume the position of Trustee of the respective Funds and all the obligations in accordance with the respective Deeds, all relevant laws and rules of law. The respective Trustees shall be entitled to be indemnified out of the respective Funds against all losses, damages or expenses incurred by the Trustees in performing any of its duties or exercising any of its powers under this Deed in relation to the Funds. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustees having regard to the provisions of the respective Deeds.</p> <p>8.3. EXEMPTIONS OR VARIATIONS</p> <p>There have been no exemptions or variations from any relevant securities laws or the GUTF granted to the Trustees by the SC.</p> <p>8.4. ABOUT AMANAHRAYA TRUSTEES BERHAD</p> <p>ART is the trustee of the iOP-MO, DALI4, iOP-EO and iLI-S. ART was incorporated under the laws of Malaysia on 23 March 2007 and registered as a trust company under the Trust Companies Act 1949.</p> <p>ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly owned by the Government of Malaysia. ART took over the corporate trusteeship functions of ARB and acquired ARB’s experience of more than 50 years in trustee business. ART has</p>	<p>applicable) for the purposes of performing its duties and obligations in accordance to the Deed, the CMSA, the GUTF and any other legal and/or regulatory obligations such as conducting financial crime risk management, to the Trustee’s parent company, subsidiaries, associate companies, affiliates, delegates, service providers, agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any of the above mentioned purposes) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed, as required by law, regulation or directive, or in relation to any legal action, or to any court, regulatory agency, government body or authority.</p> <p style="text-align: center;">Trustee’s Delegate</p> <p>The Trustee has appointed The Hongkong and Shanghai Banking Corporation Ltd as custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian’s comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee. The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p> <p style="text-align: center;">Trustee’s Disclosure of Material Litigation</p>

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	<p>been registered and approved by the SC to act as trustee to unit trust funds.</p> <p>8.4.1. ART’s delegate</p> <p>ART has delegated its custodian function for the foreign investments of the DALI4 to Citibank N.A, Singapore Branch. Citibank N.A. in Singapore began providing Securities and Funds Services in the mid-1970’s and a fully operational global custody product was launched in the early 1990’s. To-date, their securities services business claims a global client base of premier banks, fund managers, broker dealers and insurance companies.</p> <p>The roles and duties of Citibank N.A, Singapore as the trustee’s delegate are as follows:</p> <p style="padding-left: 40px;">To act as sub-custodian for the selected cross-border investment of the fund(s) including the opening of cash and custody accounts and to hold in safekeeping the assets of the fund(s).</p> <p style="padding-left: 40px;">To act as paying agent for selected cross-border investments which include trade settlement and fund transfer services.</p> <p style="padding-left: 40px;">To provide corporate action information or entitlements arising from the above underlying assets and to provide regular reporting on the activities of the invested portfolios.</p> <p>8.4.2. Material Litigation and Arbitration</p> <p>As at LPD, neither ART nor its delegates are engaged in any material litigation and arbitration, either as plaintiff or defendant, and the Trustee and its delegate are not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect their financial position or business.</p> <p>8.5. ABOUT MTRUSTEE BERHAD</p>	<p>The Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.</p> <p>Trustee’s Statement of Responsibility</p> <p>The Trustee has given its willingness to assume the position as trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law.</p> <p>The Trustee shall be entitled to be indemnified out of the Fund against all losses, damages or expenses incurred by the Trustee in performing any of its duties or exercising any of its powers under the Deed. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustee having regard to the provisions of the Deed.</p>

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	<p>MTrustee is the trustee for DALI with its registered office at B-2-9, (2nd Floor), Jalan 1/127, Off Jalan Kuchai Lama, 58200 Kuala Lumpur. MTrustee was incorporated on 28 July 1987 and registered as a Trust Company under the Trust Companies Act 1949 on 8 February 1989.</p> <p>MTrustee has commenced its operations in March 1992 and has been involved in the unit trust industry as a trustee since 1997.</p> <p>8.5.1. Delegation of MTrustee custodial functions (for DALI)</p> <p>MTrustee has delegated its custodian of quoted and unquoted local investments of the Funds to Malayan Banking Berhad (“MBB”). The assets of the local Funds are held through MBB’s nominee company, and it was set up to act as custodian for investment advisers, managers of large portfolios, lending banks and international custodians.</p> <p>MTrustee retains control of the assets of the Fund at all times.</p> <p>8.5.2. Material Litigation and Arbitration</p> <p>Legal proceedings have been initiated against the Trustee by one Ling Ngong Hiang, suing in his own capacity and as representative of other investors in the Golden Palm Growers Scheme (“Scheme”), in Kuala Lumpur High Court Civil Suit No. WA-22NCvC-156-03/2022.</p> <p>The allegations against the Trustee broadly cover failing to protect the interests of the Scheme’s investors, breach of statutory and fiduciary duties as trustee of the Scheme, and acting in concert with the manager of the Scheme against the interests of the investors.</p> <p>The Trustee’s solicitors are of the view that, based on a review of the Prospectuses for the Scheme, the Trust Deed and other related documents, the legal proceedings are misconceived as the allegations go beyond the defined and stated roles of the Trustee.</p> <p>The Trustee’s solicitors are also of the view that the Trustee’s chances of successfully defending the claim are more than even.</p>	

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	<p>8.6. ABOUT HSBC (MALAYSIA) TRUSTEE BERHAD</p> <p>HSBCT is the trustee for iLI-ES and iDY-APDE. HSBCT is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur. Since 1993, the Trustee has acquired experience in the administration of unit trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme.</p> <p>Roles, Duties and Responsibilities of the Trustee HSBCT’s main function is to act as trustee and custodian of the assets of the Funds and to safeguard the interests of Unit holders of the Funds. In respect of moneys paid by an investor for the application of units, HSBCT’s responsibility arises when the moneys are received in the relevant account of HSBCT for the Funds and in respect of withdrawal, HSBCT’s responsibility is discharged once it has paid the withdrawal amount to the Manager.</p> <p>HSBCT has in place anti-money laundering and anti-terrorism financing policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, HSBCT shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, wilful default or fraud of HSBCT.</p> <p>HSBCT is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.</p> <p>HSBCT shall be entitled to process, transfer, release and disclose from time to time any information relating to the Funds, the Manager and/or investors/Unit holders for purposes of performing its duties and obligations in accordance to the Deed, Capital Markets and Services Act 2007, the GUTF and any other legal and/or regulatory obligations such as conducting financial crime risk management to HSBCT’s parent company, subsidiaries, associate companies, affiliates, delegates, service</p>	

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	<p>providers and/or agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any purpose) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed; as required by law, regulation or directive, or in relation to any legal action; or to any court, regulatory agency, government body or authority.</p> <p>8.6.1. HSBCT’s delegate</p> <p>HSBCT has appointed the Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian’s comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of HSBCT. The custodian acts only in accordance with instructions from HSBCT.</p> <p>HSBCT shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, HSBCT is not liable for the acts, omissions or failure of any third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p> <p>8.6.2. Material Litigation and Arbitration</p> <p>As at LPD, HSBCT is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give any proceedings which might materially affect the business/financial position of HSBCT.</p>	

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	<p>8.7. ABOUT MAYBANK TRUSTEES BERHAD</p> <p>MTB is the Trustee of the iLI-BG with its registered office at 8th Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur.</p> <p>MTB was incorporated on 12 April 1963 and registered as a Trust Company under the Trust Companies Act 1949 on 11 November 1963. It was one of the first local trust companies to provide trustee services with the objective of meeting the financial needs of both individual and corporate clients.</p> <p>MTB has acquired experience in the administration of unit trust funds/ schemes since 1991.</p> <p>8.7.1. MTB’s Delegate</p> <p>MTB has delegated its custodian function to Malayan Banking Berhad. The custodian function is run under Maybank Securities Services (“MSS”), a unit within Malayan Banking Berhad. Maybank Securities Services provides a comprehensive end to end clearing and custody services for global and domestic equities and fixed income securities. MSS provides a complete suite of corporate outsourcing solutions with a proven track record in servicing international institutional clients: Sub Custodian for major Foreign Banks and Global Custodians. MSS also provides Global custody services in more than 100 different markets via a special arrangement with their reputable partners. They have also consistently been awarded in the Global Custodian Awards for Excellence as well as other major publications.</p> <p>The roles and duties of the trustee’s delegate, MSS, are as follows:</p> <ul style="list-style-type: none"> • Safekeep, reconcile and maintain assets holdings records of funds against trustee’s instructions; • Act as settlement agent for shares and monies to counterparties against trustee’s instructions; 	

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	<ul style="list-style-type: none"> • Act as agents for money market placement where applicable against trustee's instructions; • Disseminate listed companies' announcements to and follow through for corporate actions instructions from trustee; • Compile, prepare and submit holdings report to trustee and beneficial owners where relevant; and • Other ad-hoc payments for work done for the funds against trustee's instructions, etc. <p>The custodian acts only in accordance with instructions from the Trustee.</p> <p>8.7.2. Material Litigation and Arbitration</p> <p>As at 30 September 2019, save for the suit mentioned herein below, the Trustee is not engaged in any material litigation as plaintiff or defendant and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business.</p> <p>Several holders of the bonds (“Bondholders”) issued by Aldwich Berhad [In Receivership] (“Aldwich”) had sued Aldwich for its failure to settle its indebtedness to the Bondholders following the default of the said bonds in 2010 and named the Trustee as one of 6 co-defendants under Kuala Lumpur High Court Civil Suit No. D-22NCC-1622-11/2012 (“Aldwich Bondholders’ Suit”). The claim against the Trustee is for the sum of MYR177,248,747.31 or any other sum that the Court deems fit and proper.</p> <p>The other co-defendants are the holding company of Aldwich (“Holding Company”), the Chief Executive Officer of the holding company of Aldwich (“CEO”), the Security Agent and the Reporting Accountant. The Trustee denied all allegations and claimed trial.</p> <p>The High Court had on 24 July 2017 delivered its judgement on the Aldwich Bondholders’ Suit (“Judgement”) that (a) all the defendants [i.e. Aldwich, Holding Company, CEO, Security Agent, Trustee and Reporting Accountant] are liable to the Bondholders for the sum of MYR177,248,747.31 (“Judgement Sum”); (b) Aldwich, Holding Company and CEO are 100% liable</p>	

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	<p>for the Judgement Sum; and (c) among Security Agent, Trustee and Reporting Accountant, liability is apportioned in the proportion of 50%, 30% and 20% of the Judgement Sum respectively.</p> <p>The High Court had on 5 October 2017 decided in respect of the outstanding matters arising from the Judgement that (a) the quantum of the Judgement Sum is maintained, and (b) interest is payable based on the reduced sum of MYR148,653,953.20 at the rate of 5% per annum from 1 November 2011 to the date of payment.</p> <p>The Trustee had filed an appeal against the Judgement (“Appeal”) at the Court of Appeal.</p> <p>On 18 September 2019, the Court of Appeal dismissed the Appeals and affirmed the decision of the High Court and awarded further costs of MYR100,000.00 against the Trustee. On 16 October 2019, the Trustee had filed its Leave Motion to the Federal Court. The Leave Motion was partially heard on 21 January 2021, 3 September 2021, and 16 February 2022. The Leave Motion was unanimously dismissed by the Federal Court.</p> <p>The Aldwich Bondholders’ Suit will not materially affect the business or financial position of the Trustee.</p> <p>8.8. ABOUT UNIVERSAL TRUSTEE (MALAYSIA) BERHAD</p> <p>UTMB as the trustee of the DALI2, iOP-SCO and iLI-B was incorporated in 1974 in Malaysia and is registered as a trust company under the Trust Companies Act 1949. UTMB is qualified to act as a trustee for collective investment schemes approved pursuant to the CMSA and has more than 30 years of experience in handling unit trust matters.</p> <p>8.8.1. UTMB’s delegate</p> <p>UTMB has appointed Citibank Berhad as their delegate for local custody services. Citibank Berhad in Malaysia was established on 26 August 1959 as the First National City Bank. It became the first American bank to be locally incorporated on 1 July 1994. It</p>	

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	<p>has 11 branches across West Malaysia and an offshore banking unit in Labuan. Citibank Berhad has been an active player in the securities clearing and sub-custody industry in Malaysia since 1985. It is one of the largest institutional trades clearing bank in the securities market. The custody operations unit is also ISO certified.</p> <p>UTMB has appointed Citibank, N.A., Singapore Branch as their delegate for global custody services. Citibank, N.A., Singapore Branch was set up in 1902 and is today the largest foreign bank operating in the territory. With a staff force of about 8,500, Citibank, N.A., Singapore Branch provides a wide array of banking and financial services to institutions, consumers and professional markets in the community. Citibank, N.A. in Singapore began providing Securities & Fund Services in the mid-1970’s and a fully operational global custody product was launched in the early 1990’s. To date, Citibank, N.A., Singapore’s Securities & Fund Services business claims a global client base of premier banks, fund managers, broker dealers and insurance companies.</p> <p>8.8.2. Material Litigation and Arbitration</p> <p>As at LPD, neither UTMB nor its delegates are engaged in any material litigation and arbitration, either as plaintiff or defendant, and the Trustee and its delegate are not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect their financial position or business.</p>	