

**PRINCIPAL ISLAMIC PRS PLUS CONSERVATIVE**  
**UNAUDITED SEMI-ANNUAL REPORT**  
**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025**

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## MEMBERS' LETTER

Dear Valued Member,

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 PRS Plus Conservative for the six months financial period ended 28 February 2025. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

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

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

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

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

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

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

### **Munirah Khairuddin**

Chief Executive Officer Principal Asset Management Berhad (Group of Companies),  
and Managing Director Strategic Distribution & Institutional Client Relations  
(Southeast Asia & Global Shariah)  
Non-Independent Executive Director

**PRS PROVIDER'S REPORT****FUND OBJECTIVE AND POLICY****What is the investment objective of the Fund?**

The Fund seeks to provide Members with capital preservation\* through investment primarily in Sukuk.

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

**Has the Fund achieved its objective?**

For the financial period under review, the Fund has achieved its objective.

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

The Fund aims to invest in a diversified portfolio of primarily Sukuk with some exposure in Shariah-compliant equities. The fixed income portion will provide capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The Fund may opt to invest in Sukuk, Islamic money market instruments and Shariah-compliant equities either directly or via Islamic collective investment scheme ("CIS").

At least 80% of the Fund's Net Asset Value ("NAV") will be invested in local and/or foreign Sukuk and Islamic money market instruments, of which a minimum 20% of the Fund's NAV will be invested in Islamic money market instruments, all of which have a minimum credit rating of "BBB3" or "P2" by RAM Ratings ("RAM") or equivalent rating by Malaysian Rating Corporation Berhad ("MARC") or "BBB" or "A-2" by S&P Global Ratings ("S&P") or equivalent rating by any other international rating agencies. Notwithstanding, the Fund may also invest up to 5% of its NAV in unrated Sukuk. The investments in Shariah-compliant equities which include foreign exposure shall not exceed 20% of the Fund's NAV.

The asset allocation strategy for this Fund is as follows:

- At least 80% of the Fund's NAV will be invested in Sukuk and Islamic money market instruments, of which a minimum 20% of the Fund's NAV will be invested in Islamic money market instruments and up to 5% of the Fund's NAV may be invested in unrated Sukuk;
- Up to 20% of the Fund's NAV may be invested in Shariah-compliant equities; and
- Up to 5% of the Fund's NAV may be invested in Islamic liquid assets for liquidity purpose.

**Fund category/ type**

Sukuk

**When was the Fund launched?**

Name of Class	Launch Date
Class A	12 November 2012
Class C	12 November 2012
Class X	12 November 2012

**What was the size of the Fund as at 28 February 2025?**

RM11.67 million (18.72 million units)

**What is the Fund's benchmark?**

60% Quant shop Government Investment Issues ("GII") Short Index + 20% CIMB Islamic 1-Year General Investment Account-i ("GIA") + 20% FTSE Bursa Malaysia ("FBM") EMAS Shariah ("FBMS") Index

**Note:** The benchmark is for performance comparison purpose only. The risk profile of the Fund is not the same as the risk profile of the benchmark.

## FUND OBJECTIVE AND POLICY (CONTINUED)

### What is the Fund distribution policy?

The Fund is not expected to pay any distribution.

### What was the net income distribution for the six months financial period ended 28 February 2025?

There was no distribution made to members for the six months financial period ended 28 February 2025.

## PERFORMANCE DATA

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

	28.02.2025	29.02.2024	28.02.2023
	%	%	%
Shariah-compliant quoted securities			
- Construction	5.77	-	-
- Energy	0.65	-	-
- Industrial Products & Services	2.16	-	-
- Plantation	1.81	-	-
- Property	2.76	-	-
Unquoted Sukuk	81.66	97.49	96.87
Cash and other assets	6.37	3.04	3.46
Liabilities	(1.18)	(0.53)	(0.33)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	28.02.2025	29.02.2024	28.02.2023
NAV (RM Million)			
- Class A	7.22	7.64	7.82
- Class C	2.11	1.40	1.25
- Class X	2.34	2.60	2.69
Units in circulation (Million)			
- Class A	11.59	12.51	13.22
- Class C	3.40	2.30	2.13
- Class X	3.73	4.24	4.52
NAV per unit (RM)			
- Class A	0.6232	0.6106	0.5913
- Class C	0.6200	0.6080	0.5893
- Class X	0.6263	0.6137	0.5945
	<b>01.09.2024</b>	<b>01.09.2023</b>	<b>01.09.2022</b>
	<b>to 28.02.2025</b>	<b>to 29.02.2024</b>	<b>to 28.02.2023</b>
Highest NAV per unit (RM)			
- Class A	0.6325	0.6106	0.5913
- Class C	0.6294	0.6080	0.5893
- Class X	0.6355	0.6137	0.5945
Lowest NAV per unit (RM)			
- Class A	0.6187	0.6001	0.5804
- Class C	0.6158	0.5978	0.5788
- Class X	0.6218	0.6032	0.5831

**PERFORMANCE DATA**

	<b>01.09.2024 to 28.02.2025</b>	<b>01.09.2023 to 29.02.2024</b>	<b>01.09.2022 to 28.02.2023</b>
Total return (%)			
- Class A	0.18	1.55	1.49
- Class C	0.13	1.50	1.43
- Class X	0.18	1.54	1.57
Capital growth (%)			
- Class A	0.18	1.55	1.49
- Class C	0.13	1.50	1.43
- Class X	0.18	1.54	1.57
Income distribution (%)			
- Class A	-	-	-
- Class C	-	-	-
- Class X	-	-	-
Total Expense Ratio ("TER") (%) ^	0.86	0.87	0.85
Portfolio Turnover Ratio ("PTR") (times) #	0.11	0.09	0.72

^ The Fund's TER decreased from 0.87% to 0.86% mainly due to a decrease in expenses during the financial period under review.

# The Fund's PTR increased during the financial period under review from 0.09 times to 0.11 times due to higher trading activities during the financial period.

	<b>28.02.2025</b>	<b>29.02.2024</b>	<b>28.02.2023</b>	<b>28.02.2022</b>	<b>28.02.2021</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Annual total return					
- Class A	2.08	3.26	0.38	(1.16)	7.31
- Class C	2.01	3.17	0.28	(1.26)	7.23
- Class X	2.07	3.23	0.46	(1.16)	7.31

(Launch date: 12 November 2012)

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 SEPTEMBER 2024 TO 28 FEBRUARY 2025)**
**Unquoted Sukuk**

There were no changes to the overnight policy rate throughout the period under review with Bank Negara Malaysia ("BNM") keeping the overnight policy rate at 3.00% for the 10th consecutive meeting in January 2025, in line with market expectations. At the current overnight policy rate ("OPR") level, the monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects.

After inflation started to tick upwards in the middle of 2024, it started to gradually move lower as consumer price index ("CPI") registered 1.8% for the month of September 2024 and at 1.9% in October 2024. In November 2024 and December 2024, the inflation rate was at 1.8% and 1.7%, respectively. The annual inflation rate for 2024 stood at 1.8% for the year, marking a two-year consecutive decline in inflation since 2022. Meanwhile, in January 2025, inflation rate registered at 1.7% with increase for the month being driven by an increase in the main groups of restaurant and accommodation services, personal care, social protection, recreating and education.

**MARKET REVIEW (1 SEPTEMBER 2024 TO 28 FEBRUARY 2025) (CONTINUED)****Unquoted Sukuk (continued)**

It registered lower at 1.5% in February 2025 with the Statistics Department (“DoSM”) stating that increase was driven by slower rises in key groups, including housing, water, electricity, recreation, sport and culture, health, transport, furnishings, household equipment and routine household maintenance.

For full year 2024, the Bond Pricing Asset Management (“BPAM”) Corporates All Bond (7y over) Index kept its position as the best performer with returns of 5.50%, while the BPAM All Bond Index – Malaysian Government Securities (“MGS”) – 1year – 3years was the worst performer for the year with returns of 3.55%. The best performers in the month of February 2025 were the BPAM Corporates All Bond (7year over) Index and BPAM Corporates All Sukuk (7year over) Index with returns of 0.63% and 0.61% respectively, while the worst performing index was the Quantshop Government Investment Issue (“GII”) Short Index with returns of 0.23%.

Foreign investors holdings in Malaysian debt securities decreased by RM1.12 billion in February 2025, reversing the first increase in January 2025. By debt instruments, MGS, Malaysian Government Investment Issues (“MGII”) and discounted instruments saw outflow of RM0.2 billion, RM1.4 billion and RM0.1 billion respectively. Total foreign holdings in February 2025 dropped to RM275.2 billion from RM276.4 billion in January 2025. As of February 2025, total foreign holdings in MGS stood at RM206.1 billion, representing approximately 32.1% (January 2024: 32.2%).

Corporate bond trading volume in February 2025 increased by 64.04% month to month (“MoM”) to RM16.46 billion from RM10.03 billion in January 2025. For full year 2024, corporate bond issuance swelled to RM124.2 billion in 2024, surpassing the previous year’s RM118.3 billion. The financial (RM51.7 billion) and real estate (RM19.9 billion) sectors continued to be the primary drivers of issuance, mirroring trends observed in 2023.

Total gross issuances for 2024 was estimated to be at RM178 billion comprising a total of 36 auctions. In December 2024, there was only one auction as BNM announced changes in this year’s auction calendar. BNM rescheduled the 10-year MGS auction to December 2024 from November 2024 and cancelled the 3-year GII auction initially planned for December 2024. With the revised auction schedule, the total government auction for the year was smaller than expected at RM175 billion gross issuance.

In 2024, the MGS yield curve saw flattening in the long-end of the curve as the 20-year 30-year moved lower by 4 basis points (“bps”) to 6 bps. Meanwhile, the 5year to 10year moved higher by 1bps to 11bps, with the 10-year MGS moving the most as it ended at 3.84% at the end of December 2024. (2023: 3.72%). Local government bonds market continued to be supported with marginal movements amid the low United states treasury (“UST”) yield levels in February 2025. The MGS yield curve steepened mildly with the 3year to 10year moving lower by 1bps to 3 bps, apart from the 20year which closed marginally higher by 1bps. Meanwhile, the 15year MGS remained unchanged and the 30year adjusted lower by 1bps towards for the month.

**Local Equity**

For the financial period under review, FBMS Index (the “Index”) fell by 7.12% from 12,286.67 points (“pts”) to 11,411.79 points.

The Index dropped 0.3% m-o-m in September 2024 which was in stark contrast to the stronger US market which recorded new highs following the Federal Reserve (the “Fed”) 50 bps cut during the month and greater confidence of a soft landing scenario for the US economy. Most sectors were down except for Construction, Property and Healthcare, with Energy and Technology sold off the most.

In October 2024, the Index further fell 1.5% m-o-m as investors risk-off ahead of the US elections, despite the Fed very likely to cut another 25bps in the November 2024 Federal Open Market Committee (“FOMC”) meeting given the recent inflation print and weak jobs data.

**MARKET REVIEW (1 SEPTEMBER 2024 TO 28 FEBRUARY 2025) (CONTINUED)**

**Local Equity (continued)**

Utilities and Telecommunication were sold off the most, while Construction, Real Estate Investment Trusts ("REITs") and Healthcare posted modest gains.

The Index slid another 0.2% m-o-m in November 2024 as investors continue to risk off due to uncertainties surrounding potential new policies under the new US administration, as well as the trajectory of Fed rates given the recent economic data. Utilities, Commodities, Telecommunication, Transport and Consumer were sold off the most, while Healthcare, Property, Construction and Plantation posted modest gains.

The Index ended 2024 higher with December 2024 rising 4.6% m-o-m, aided by year-end window dressing and cash redeployment by domestic funds amidst another month of heavy foreign selling due to policy uncertainties under the new US administration and the trajectory of Fed rates coupled with rising bond yields. Utilities, Commodities, Telecommunication, Transport topped the leaderboard, while within the broader market, Technology, Property and Healthcare did well.

The Index fell 6.8% m-o-m in January 2025. The sell-off was largely caused by the recent US Artificial Intelligence ("AI") diffusion rules, further exacerbated by the launch of DeepSeek by China which questioned global AI Capital Expenditure and monetization prospects. This was largely concentrated significant data centre ("DC") related plays domestically namely Construction, Utilities, Telecommunication and Properties. The shift in the Fed rate expectations due to Trump's tariff posture did not help. Within the broader market, Technology, Consumer and Healthcare also languished.

The Index further languished into February, down 2.8% m-o-m as investors re-assessed the impact of US AI diffusion rules, the launch of cost-effective AI models, US tariffs and the trajectory of Fed rates. Technology, Energy, Consumer Discretionary, Materials and Gloves languished whilst Consumer Staples and Telecommunication did well.

**FUND PERFORMANCE**

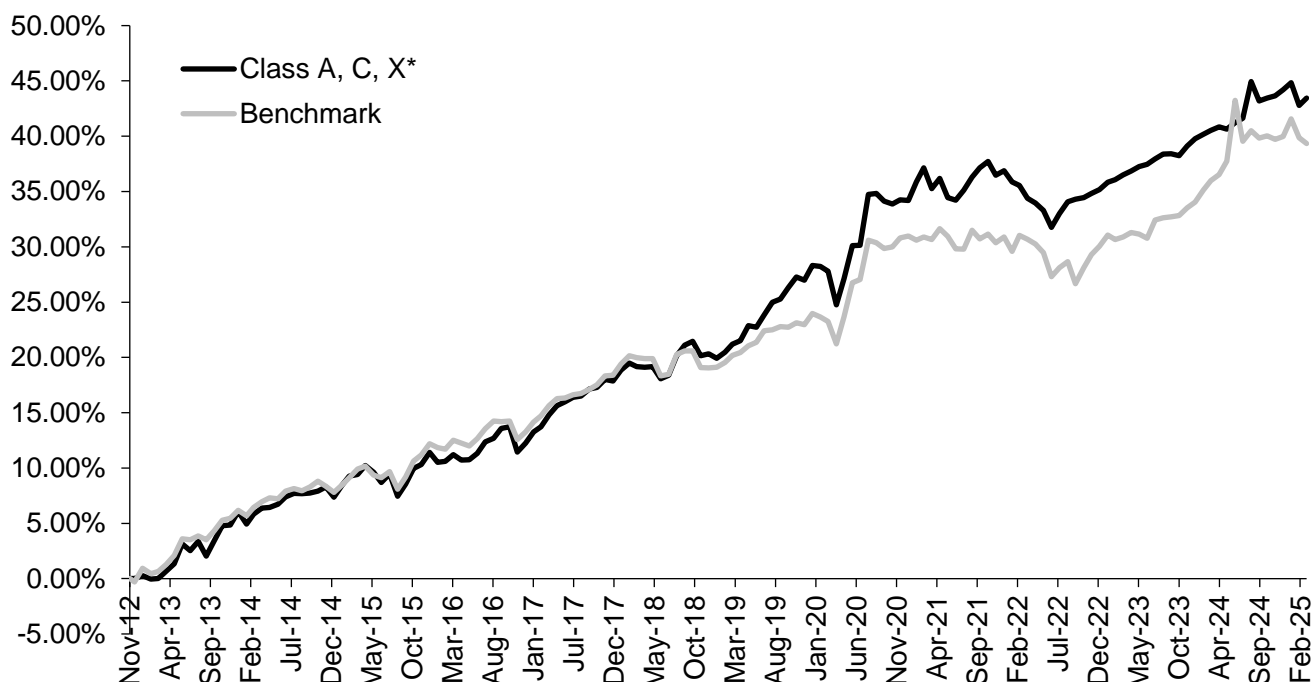
	<b>6 months</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>Since</b>
	<b>to 28.02.2025</b>	<b>to 28.02.2025</b>	<b>to 28.02.2025</b>	<b>to 28.02.2025</b>	<b>inception</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Income Distribution					
- Class A	-	-	2.79	15.07	15.07
- Class C	-	-	2.63	14.89	14.89
- Class X	-	-	2.32	14.53	14.53
Capital Growth					
- Class A	0.18	2.08	2.94	(2.46)	24.66
- Class C	0.13	2.01	2.84	(2.73)	24.04
- Class X	0.18	2.07	3.45	(1.97)	25.28
Total Return					
- Class A	0.18	2.08	5.81	12.24	43.44
- Class C	0.13	2.01	5.54	11.75	42.50
- Class X	0.18	2.07	5.85	12.27	43.49
Benchmark					
- Class A	(0.36)	2.47	6.34	13.05	39.34
- Class C	(0.36)	2.47	6.34	13.05	39.34
- Class X	(0.36)	2.47	6.34	13.05	39.34
Average Total Return					
- Class A	0.36	2.08	1.90	2.33	2.98
- Class C	0.26	2.01	1.81	2.25	2.92
- Class X	0.36	2.07	1.91	2.34	2.98



## FUND PERFORMANCE (CONTINUED)

For the financial period under review, the Fund made a return of 0.18%, 0.13% & 0.18% for the A, C & X classes respectively. The Fund outperformed the benchmark by 54 bps, 49 bps and 54 bps for the A, C & X classes respectively.

### Since inception



\* Performance of Class A, Class C and Class X are almost the same. Slight variant was due to different timing of units created and management fee rate for each of the classes.

### Changes in NAV

	28.02.2025	31.08.2024 Audited	Changes %
<b>CLASS A</b>			
NAV (RM Million)	7.22	6.92	4.34
NAV/Unit (RM)	0.6232	0.6222	0.16
<b>CLASS C</b>			
NAV (RM Million)	2.11	1.49	41.61
NAV/Unit (RM)	0.6200	0.6194	0.10
<b>CLASS X</b>			
NAV (RM Million)	2.34	2.45	(4.49)
NAV/Unit (RM)	0.6263	0.6253	0.16

The Fund's NAV increased by 4.34% and 41.61% for Class A and C and dropped by 4.49% for Class X. Meanwhile, the NAV per unit increased by 0.16%, 0.10% and 0.16% for Class A, C and X respectively.

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

## PORTFOLIO STRUCTURE

### Asset allocation

(% of NAV)	28.02.2025	31.08.2024 Audited
Shariah-compliant quoted securities	13.15	14.75
Unquoted Sukuk	81.66	81.64
Cash and other assets	6.37	4.01
Liabilities	(1.18)	(0.40)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

As of 28 February 2025, the Fund held 81.66% in unquoted sukuk, 13.15% in shariah-compliant quoted securities and the rest in cash and other assets 6.37%.

### MARKET OUTLOOK\*

#### Unquoted Sukuk

Budget 2025 targets 4.5% to 5.5% growth while focusing on fiscal consolidation, subsidy rationalization, and efficient resource management to reduce the fiscal deficit from 4.3% in 2024 to 3.8% in 2025. The Government will continue to enhance fiscal management through broadening of revenue measures, optimal use of resources and continue to pursue subsidy rationalization, particularly RON95. It is expected that the Government will implement the petrol subsidy rationalization programme beginning in mid-2025 and will be similar to the diesel subsidy rationalization mechanism. The implementation of the 15% Global Minimum Tax ("GMT") starting January 2025 is expected to strengthen Malaysia's financial position, targeting multinational companies with global revenues exceeding Euro 750 million. This move aims to attract investments while signaling Malaysia's commitment to global tax compliance.

The central bank believes the outlook for inflation will depend on the implementation of further domestic policy measures on subsidies and price controls, as well as global commodity prices and financial market developments. Ministry of Finance ("MOF") also projects inflation to range between 2.0% to 3.5% for 2025, and unemployment rate to improve further to 3.1%. Generally, we expect some inflationary pressures arising from the execution of subsidy rationalization, particularly on RON95 by mid-2025, which could have an impact on bond yields. In addition, a change in spending patterns due to the hike in civil servants' minimum salary in February 2025 might give a boost to economic growth via a rise in domestic demand.

#### Local Equity

Malaysia's manufacturing sector improved markedly in February 2025 with a Purchasing Managers Index ("PMI") reading of 49.7pts versus 48.7pts in the previous month and was the highest reading since August 2024. Standard & Poor 500 ("S&P 500") Global noted that firms recorded a rise in new order intakes for the first time in four months which contributed to a softer moderation in production volumes, while business confidence at the highest since October 2024. That said, several respondents are still seeing challenging business conditions. Employment was scaled back fractionally, while cost inflation remains subdued and allowed firms to reduce selling prices for the second consecutive month. The latest PMI data suggests modest growth in gross domestic product ("GDP") for first quarter of 2025 sustaining the trend seen in second half of 2024. To recap, Malaysia's GDP grew by 5% in fourth quarter of 2024 and 5.1% for 2024. BNM projects GDP to grow by 4.5% to 5.5% in 2025.

BNM maintained OPR at 3.00% during the recent monetary policy committee ("MPC") meeting and we expect the central bank to hold rates steady given muted inflation and modest economic growth. Inflation rose 1.7% in January, similar to December 2024. There appears to be sufficient headroom to central bank's latest 2.0% to 3.5% CPI forecast for 2025 with the impending subsidy rationalization plans.

## **MARKET OUTLOOK\***

### **Local Equity (continued)**

The Index is now trading at a forward Price to Earnings (“P/E”) ratio of 16 times, which is approx. - 1 Standard Deviation below the 10-year historical mean. Sustained strength in domestic investments (both Direct Domestic Investment and Foreign Direct Investment), fiscal consolidation gathering pace (in particular, subsidy rationalisation initiatives) and the strengthening of the Malaysian Ringgit are factors we see supportive of the further narrowing of risk premiums (current yield gap at ~350bps; pre-Coronavirus Disease 2019 (“COVID-19”) average of 250bps) and consequently higher valuation multiples.

Analysts are projecting 8% to 9% growth for 2025 and 2026, with low double-digit growth for most sectors except Banks and Autos at 5-6% growth respectively. Within the broader market, analysts remain hopeful of a strong recovery in earnings for Technology, Gloves, despite forecasts heavily slashed over the past two years.

\* 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**

### **Unquoted Sukuk**

We continue to remain positive of the local bond market as we expect it to be strongly supported by strong liquidity and positive market sentiment. Overall, we prefer corporate bonds over government bonds due to the yield pick up and overall better total returns.

### **Local Equity**

We remain constructive on sectors that stand to gain from the 1 National Energy Transition Roadmap (“NETR”), including Utilities, Construction, and Property. We are also optimistic about Financials and Consumer names given the strong investment momentum in Malaysia, as well as Oil & Gas services. We also like sectors that benefit from the stronger Malaysian Ringgit. Additionally, we remain highly selective on Technology favoring those with strong bargaining power. Key risks are the derailment of Malaysia’s macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risks.

## **SOFT COMMISSIONS AND REBATES**

Principal Malaysia (the “PRS Provider”) and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds (“Funds”). Accordingly, any rebate or shared commission will be directed to the account of the Fund. The PRS Provider 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

## **SOFT COMMISSIONS AND REBATES (CONTINUED)**

- (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 PRS Provider 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 PRS Provider and Trustee did not receive any rebates from the brokers or dealers but the PRS Provider 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 December 2024, the Fund has changed Trustee to HSBC (Malaysia) Trustee Berhad following the issuance of the Second Supplemental Disclosure Document dated 25 October 2024.

We are of view that the changes above do not affect the existing Members to stay invested in the Fund and it is not a significant change. Members 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 financial period and up to the date of PRS Provider's report, not otherwise disclosed in the financial statements.

## **CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF MEMBERS**

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

## **CROSS TRADE**

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

## **UNIT SPLIT**

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

**STATEMENT BY THE PRS PROVIDER TO THE MEMBERS OF  
PRINCIPAL ISLAMIC PRS PLUS CONSERVATIVE**

I, being the Director of Principal Asset Management Berhad (the “PRS Provider”), do hereby state that, in the opinion of the PRS Provider, the accompanying unaudited financial statements set out on pages 5 to 29 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the statement of financial position of the Fund as at 28 February 2025 and of its financial performance, changes in net assets attributable to members and cash flows for the financial period then ended in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the PRS Provider

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

**MUNIRAH KHAIRUDDIN**

Chief Executive Officer Principal Asset Management Berhad (Group of Companies),  
and Managing Director Strategic Distribution & Institutional Client Relations  
(Southeast Asia & Global Shariah)  
Non-Independent Executive Director

Kuala Lumpur  
24 April 2025

**THE SCHEME TRUSTEE'S REPORT**

**TO THE MEMBERS OF PRINCIPAL ISLAMIC PRS PLUS CONSERVATIVE ("Fund")**

We have acted as the Scheme Trustee of the Fund for the financial period ended 1 September 2024 to 1 December 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the PRS Provider under the deed, securities laws and the Guidelines on Private Retirement Schemes;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
24 April 2025

**SCHEME TRUSTEE'S REPORT**

**TO THE MEMBERS OF  
PRINCIPAL ISLAMIC PRS PLUS CONSERVATIVE ("Fund")**

We have acted as Scheme Trustee of the Fund for the financial period from 2 December 2024 to 28 February 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the PRS Provider under the Deeds, securities laws and the Guidelines on Private Retirement Schemes;
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

Lee Cincee  
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur  
24 April 2025

**SHARIAH ADVISER'S REPORT**

**To the Members of Principal Islamic PRS Plus Conservative ("Fund")**

**For the Six Months Financial Period Ended 28 February 2025**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia ("SC") pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For **Amanie Advisors Sdn Bhd**

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

Kuala Lumpur  
24 April 2025



**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025**

		<b>01.09.2024 to 28.02.2025</b>	<b>01.09.2023 to 29.02.2024</b>
	<b>Note</b>	<b>RM</b>	<b>RM</b>
<b>INCOME/(LOSS)</b>			
Dividend income		18,377	-
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions at amortised cost and Hibah		5,254	4,903
Profit income from unquoted Sukuk at fair value through profit or loss		178,863	226,289
Net (loss)/gain on financial assets at fair value through profit or loss	<b>7</b>	(91,429)	49,859
		<u>111,065</u>	<u>281,051</u>
<b>EXPENSES</b>			
Management fee	<b>4</b>	76,592	82,489
Private Pension Administrator administration fee	<b>4</b>	2,165	2,338
Trustee fee	<b>5</b>	2,165	2,338
Audit fee		5,100	4,063
Tax agent's fee		2,350	6,477
Transaction costs		3,125	-
Other expenses		5,833	4,738
		<u>97,330</u>	<u>102,443</u>
<b>PROFIT BEFORE TAXATION</b>		13,735	178,608
Taxation	<b>6</b>	-	-
<b>PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u>13,735</u>	<u>178,608</u>
Profit after taxation is made up as follows:			
Realised amount		29,146	130,665
Unrealised amount		(15,411)	47,943
		<u>13,735</u>	<u>178,608</u>

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2025**

		<b>28.02.2025</b>	<b>31.08.2024</b>
	<b>Note</b>	<b>RM</b>	<b>Audited RM</b>
<b>ASSETS</b>			
Cash and cash equivalents	<b>8</b>	593,225	428,670
Financial assets at fair value through profit or loss	<b>7</b>	11,065,955	10,471,367
Amount due from the PRS Provider			
- creation of units		149,737	7,535
Dividends receivable		-	6
Tax recoverable		18	18
<b>TOTAL ASSETS</b>		<b>11,808,935</b>	<b>10,907,596</b>
<b>LIABILITIES</b>			
Amount due to dealer		102,705	-
Amount due to the PRS Provider			
- cancellation of units		-	6,925
- management fee		12,481	13,148
Amount due to Private Pension Administrator		352	372
Amount due to Trustee		352	372
Other payables and accruals		21,750	23,100
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)</b>		<b>137,640</b>	<b>43,917</b>
<b>NET ASSET VALUE OF THE FUND</b>		<b>11,671,295</b>	<b>10,863,679</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<b>11,671,295</b>	<b>10,863,679</b>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- Class A		7,224,064	6,920,221
- Class C		2,108,678	1,495,888
- Class X		2,338,553	2,447,570
		<b>11,671,295</b>	<b>10,863,679</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class A		11,590,900	11,120,978
- Class C		3,400,553	2,415,018
- Class X		3,733,761	3,913,882
	<b>9</b>	<b>18,725,214</b>	<b>17,449,878</b>
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- Class A		0.6232	0.6222
- Class C		0.6200	0.6194
- Class X		0.6263	0.6253

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 MEMBERS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 28 FEBRUARY 2025**

	<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>10,863,679</u>	<u>11,781,608</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class A	596,702	588,216
- Class C	887,999	324,350
- Class X	74,543	81,542
	<u>1,559,244</u>	<u>994,108</u>
Cancellation of units		
- Class A	(303,561)	(792,623)
- Class C	(273,549)	(206,625)
- Class X	(188,253)	(315,740)
	<u>(765,363)</u>	<u>(1,314,988)</u>
Total comprehensive income for the financial period	<u>13,735</u>	<u>178,608</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>11,671,295</u></u>	<u><u>11,639,336</u></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 28 FEBRUARY 2025**

	<b>01.09.2024 to 28.02.2025 RM</b>	<b>01.09.2023 to 29.02.2024 RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of Shariah-compliant quoted securities	447,369	-
Purchase of Shariah-compliant quoted securities	(368,262)	-
Proceeds from disposal of unquoted Sukuk	-	821,561
Proceeds from maturity of unquoted Sukuk	800,000	1,100,000
Purchase of unquoted Sukuk	(1,479,842)	(1,576,618)
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions	5,254	4,903
Profit income received from unquoted Sukuk	193,161	258,753
Dividend income received	18,383	-
Management fee paid	(77,259)	(83,714)
Private Pension Administrator administration fee paid	(2,185)	(2,373)
Trustee fee paid	(2,185)	(2,373)
Payments for other fees and expenses	(14,633)	(16,888)
<b>Net cash (used in)/generated from operating activities</b>	<b>(480,199)</b>	<b>503,251</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	1,417,042	1,072,004
Payments for cancellation of units	(772,288)	(1,283,918)
<b>Net cash generated from/(used in) financing activities</b>	<b>644,754</b>	<b>(211,914)</b>
Net increase in cash and cash equivalents	164,555	291,337
Cash and cash equivalents at the beginning of the financial period	428,670	52,636
Cash and cash equivalents at the end of the financial period	<b>593,225</b>	<b>343,973</b>
<u>Cash and cash equivalents comprised:</u>		
Shariah-compliant deposits with licensed Islamic financial institutions	556,047	308,025
Bank balance	37,178	35,948
Cash and cash equivalents at the end of financial period	<b>593,225</b>	<b>343,973</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 25 FEBRUARY 2025

### 1. THE FUND, THE PRS PROVIDER AND ITS PRINCIPAL ACTIVITIES

Principal Islamic PRS Plus Conservative (the “Fund”) is governed by a Deed dated 8 November 2012, a First Supplemental Deed dated 2 January 2014, a Second Supplemental Deed dated 25 November 2014, a Third Supplemental Deed dated 3 February 2020, a Fourth Supplemental Deed dated 17 December 2021, a Fifth Supplemental Deed dated 12 July 2022 and a Sixth Supplemental Deed 16 June 2023 (collectively referred to as the “Deeds”), made between Principal Asset Management Berhad (the “PRS Provider”) and Deutsche Trustees Malaysia Berhad (the “ Previous Trustee”) and a Seventh Supplemental Deed dated 31 July 2024 (collectively referred to as the “Deeds”) between the Manager and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund offers three classes of units known respectively as Class A, Class C and Class X. In accordance with the Disclosure Document, subject to the PRS Provider’s absolute discretion, Class A and Class C are for individua who has attained the age 18 years as of the date of opening a private pension account while Class X is for Member who participates via his/her employer. Class A and C have different Sales Charge and Management Fee, while Class X has no Sales Charge.

The Fund aims to invest in a diversified portfolio of primarily Sukuk with some exposure in Shariah-compliant equities. The fixed income portion will provide capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The Fund may opt to invest in Sukuk, Islamic money market instruments and Shariah-compliant equities either directly or via Islamic collective investment scheme. At least 80% of the Fund’s NAV will be invested in local and/or foreign Sukuk and Islamic money market instruments, of which a minimum 20% of the Fund’s NAV will be invested in Islamic money market instruments, all of which have a minimum credit rating of “BBB3” or “P2” by RAM or equivalent rating by MARC or “BBB” or “A-2” by S&P or equivalent rating by any other international rating agencies. Notwithstanding, the Fund may also invest up to 5% of its NAV in unrated Sukuk. The investments in Shariah-compliant equities which include foreign exposure shall not exceed 20% of the Fund’s NAV.

The asset allocation strategy for this Fund is as follows:

- At least 80% of the Fund’s NAV will be invested in Sukuk and Islamic money market instruments, of which a minimum 20% of the Fund’s NAV will be invested in Islamic money market instruments and up to 5% of the Fund’s NAV may be invested in unrated Sukuk;
- Up to 20% of the Fund’s NAV may be invested in Shariah-compliant equities; and
- Up to 5% of the Fund’s NAV may be invested in Islamic liquid assets for liquidity purpose.

With effect from 1 June 2020, Principal Asset Management (S) Pte Ltd (“Principal Singapore”) has been appointed as the Sub-Adviser of the Fund. Principal Singapore will provide investment research and recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund.

The Fund had issued the Second Supplemental Disclosure Document is dated 25 October 2024.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 25 FEBRUARY 2025 (CONTINUED)**

**1. THE FUND, THE PRS PROVIDER AND ITS PRINCIPAL ACTIVITIES (CONTINUED)**

The PRS Provider, 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 PRS Provider are the establishment and management of unit trust funds and fund management activities.

**2. MATERIAL ACCOUNTING POLICY INFORMATION**

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

**(a) Basis of preparation**

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

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

The preparation of financial statements in conformity with MFRS Accounting Standards and IFRS Accounting Standards equires 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 PRS Provider to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the PRS Provider'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(k).

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

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

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

Classification

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

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (b) Financial assets and financial liabilities (continued)

#### Classification (continued)

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income ("OCI"). The contractual cash flows of the Fund's debt securities are solely principal and interest<sup>1</sup> ("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 the PRS Provider - creation of units 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 recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

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

Financial assets are derecognised when the rights to receive cash flows from the 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 within net gain or loss on financial assets at fair value through profit or loss in the financial period which they arise.

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

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.

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (b) Financial assets and financial liabilities (continued)

#### Recognition and measurement (continued)

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 PRS Provider, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Unquoted Sukuk denominated in MYR 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 SC Guidelines on PRS. 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 Shariah-compliant 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 PRS Provider consider both historical analysis and forward looking information in determining any ECL. The PRS Provider consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Fund.

#### Significant increase in credit risk

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

#### Definition of default and credit-impaired financial assets

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

#### Write-off

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



**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(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 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 quoted securities is accounted for as the difference between the net disposal proceeds and the carrying amount of 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) Functional and presentation currency**

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

**(e) Members’ contributions**

The members’ 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 three classes of units, known respectively as the Class A, Class C and Class X, which are cancelled at the member’s option and do not have identical features subject to restrictions as stipulated in the Disclosure Document and SC Guidelines on PRS. The units are classified as financial liabilities. Cancellable units can be reinvested to the Fund at any time for cash equal to a proportionate share of the Fund’s NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to reinvest the unit to the Fund.

Units are created and cancelled at the member’s 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.

**2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****(f) Transactions 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.

**(g) Cash and cash equivalents**

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances and Shariah-compliant deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

**(h) 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.

**(i) Amount due from/to stockbrokers**

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

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

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

**(k) 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 PRS Provider and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Estimate of fair value of unquoted Sukuk**

In undertaking any of the Fund's Shariah-compliant investments, the PRS Provider will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC Guidelines on PRS.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### (k) Critical accounting estimates and judgements in applying accounting policies (continued)

#### Estimate of fair value of unquoted Sukuk (continued)

MYR/RM -denominated unquoted Sukuk are valued using fair value prices quoted by a BPA. Where the PRS Provider 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 PRS Provider may use market price, provided that the PRS Provider 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 provide Members with capital preservation through investment primarily in Sukuk.

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

Financial risk management is carried out through internal control process adopted by the PRS Provider and adherence to the investment restrictions as stipulated in the Deeds and SC Guidelines on PRS.

### (a) Market risk

#### (i) Price risk

This is the risk that the fair value of an investment in Shariah-compliant quoted securities and unquoted Sukuk will fluctuate because of changes in market prices. The value of investments in Shariah-compliant quoted securities and unquoted Sukuk 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 Fund is exposed to price risk arising from profit rate fluctuation in relation to its investments in Shariah-compliant quoted securities and unquoted Sukuk. The Fund's exposure to price risk arising from profit rate fluctuation and the related sensitivity analysis are disclosed in "interest rate risk" below.

#### (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 PRS Provider 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 PRS Provider, which is based on its continuous fundamental research and analysis.

### 3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (a) Market risk

##### (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 interest rates are more susceptible to interest rate movements.

Such Shariah-compliant 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.

#### (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 investment 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 PRS Provider 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.

For this Fund, the unquoted Sukuk investment must satisfy a minimum credit rating of "BBB3" or "P2" by RAM or equivalent rating by MARC or "BBB" or "A-2" by S&P or equivalent rating by any other international rating agencies.

### 3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (b) Credit risk (continued)

For amount due from the PRS Provider, the settlement terms of the proceeds from the creation of units receivable from the PRS Provider are governed by the SC Guidelines on PRS.

The credit risk arising from bank balances and placements of Shariah-compliant deposits with licensed Islamic financial institutions is managed by ensuring that the Fund will only place Shariah-compliant deposits in reputable licensed Islamic financial institutions.

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

#### (c) Liquidity risk

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

The PRS Provider manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by members. Liquid assets comprise bank balances, Shariah-compliant deposits with licensed Islamic financial institutions and other instruments, which are capable of being converted into cash within 7 business days. Generally, all Shariah-compliant 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 PRS Provider 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 members. The amount of capital can change significantly on a daily basis as the Fund is subjected to daily subscriptions and redemptions at the discretion of members. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holder and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

#### (e) Fair value estimation

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

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

### 3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (e) Fair value estimation (continued)

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

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

##### (i) Fair value hierarchy

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

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>28.02.2025</b>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted securities	1,535,021			1,535,021
- Unquoted Sukuk	-	9,530,934	-	9,530,934
	<u>1,535,021</u>	<u>9,530,934</u>	<u>-</u>	<u>11,065,955</u>

### 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
<b>31.08.2024</b>				
<b>Audited</b>				
Financial asset at fair value through profit or loss:				
- Shariah-compliant quoted securities	1,602,223	-	-	1,602,223
- Unquoted Sukuk	-	8,869,144	-	8,869,144
	<u>1,602,223</u>	<u>8,869,144</u>	<u>-</u>	<u>10,471,367</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 quoted equities. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

Financial instruments that trade in markets that are 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).

- (ii) The carrying values of cash and cash equivalents, amount due from the PRS Provider - creation of units, dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

### 4. MANAGEMENT FEE AND PRIVATE PENSION ADMINISTRATOR ADMINISTRATION FEE

In accordance with the Deeds, the PRS Provider is entitled to a maximum management fee of 3.00% per annum for each unit class, calculated daily based on the NAV of the Fund.

For the six months financial period ended 28 February 2025 and 29 February 2024, the management fee for the respective classes is recognised at the following rates:

Class A	Class C	Class X
1.40%	1.50%	1.40%

The Private Pension Administrator administration fee is recognised at a rate of 0.04% per annum (29.02.2024: 0.04% per annum) for each unit class, calculated daily based on the NAV of the Fund.

There was no further liability in respect of management fee, and Private Pension Administrator administration fee other than the amount recognised above.

## 5. TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.04% per annum for each unit class, calculated daily based on the NAV of the Fund. The Trustee fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the six months financial period ended 28 February 2025, the Trustee fee is recognised at a rate of 0.04% per annum (29.02.2024: 0.04% per annum) for each unit class.

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

## 6. TAXATION

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Tax charged for the financial period:		
- Current taxation	-	-

Income from PRS approved by the SC in accordance with the Capital Markets and Services Act 2007 is exempted from tax in accordance with Schedule 6, Paragraph 20 of the Income Tax Act, 1967 ("ITA").

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

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Profit before taxation	13,735	178,608
Taxation at Malaysian statutory rate of 24% (29.02.2024: 24%)	3,296	42,866
Tax effects of:		
- Income not subject to tax	(26,654)	(67,451)
- Expenses not deductible for tax purposes	3,753	3,814
- Restriction on tax deductible expenses for PRS Funds	19,605	20,771
Taxation	-	-

## 7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	28.02.2025 RM	31.08.2024 Audited RM
At fair value through profit or loss:		
- Shariah-compliant quoted securities	1,535,021	1,602,223
- Unquoted Sukuk	9,530,934	8,869,144
	11,065,955	10,471,367



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

	01.09.2024 to 28.02.2025 RM	01.09.2023 to 29.02.2024 RM
Net (loss)/gain on financial assets at fair value through profit or loss:		
- Realised (loss)/gain on disposals	(76,020)	1,916
- Unrealised fair value (loss)/gain	(15,409)	47,943
	<u>(91,429)</u>	<u>49,859</u>

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>28.02.2025</b>				
<b>QUOTED SECURITIES</b>				
<b>Construction</b>				
Gamuda Bhd	119,844	377,132	522,520	4.48
Kerjaya Prospek Group Bhd	72,100	157,437	150,688	1.29
	<u>191,944</u>	<u>534,569</u>	<u>673,208</u>	<u>5.77</u>
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	42,800	114,205	75,328	0.65
<b>Industrial product and services</b>				
HSS Engineers Bhd	252,400	243,685	252,400	2.16
<b>Plantation</b>				
Johor Plantations Group Bhd	171,600	165,817	211,068	1.81
<b>Property</b>				
Malaysian Resources Corporation Bhd	514,900	357,708	229,131	1.96
UEM Sunrise Bhd	1,278,544	119,796	93,886	0.80
	<u>1,793,444</u>	<u>477,504</u>	<u>323,016</u>	<u>2.76</u>
<b>TOTAL QUOTED SECURITIES</b>	<b><u>2,452,188</u></b>	<b><u>1,535,780</u></b>	<b><u>1,535,021</u></b>	<b><u>13.15</u></b>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>(759)</u></b>		
<b>TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>1,535,021</u></b>		

## 7. 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 %
<b>28.02.2025</b>				
<b>UNQUOTED SUKUK</b>				
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	650,000	654,522	656,333	5.62
IJM Corporation Bhd 4.76% 10/04/2029 (AA3)	500,000	513,927	526,619	4.51
IJM Land Bhd 4.73% 17/03/2119 (A2)	200,000	204,208	204,263	1.75
Imtiaz Sukuk II Bhd 3.54% 17/04/2026 (AA2)	50,000	50,391	50,544	0.43
Imtiaz Sukuk II Bhd 4.38% 12/05/2027 (AA2)	500,000	508,397	513,025	4.40
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	850,000	837,238	843,791	7.23
MMC Corporation Bhd 5.64% 27/4/2027 (AA3)	200,000	207,916	210,980	1.81
MMC Corporation Bhd 5.80% 12/11/2025 (AA3)	200,000	205,174	206,312	1.77
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	600,000	609,165	610,786	5.23
Pengurusan Air SPV Bhd 4.40% 03/06/2027 (AAA)	250,000	255,432	256,027	2.19
Pengurusan Air SPV Bhd 4.63% 03/02/2033 (AAA)	250,000	261,968	263,625	2.26
PTPTN 4.11% 07/03/2039 #	400,000	412,074	413,808	3.55
Sarawak Energy Bhd 4.70% 24/11/2028 (AAA)	850,000	873,238	888,031	7.61
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	100,000	103,317	105,446	0.90
SP Setia Bhd 4.22% 21/04/2027 (AA)	550,000	557,796	562,532	4.82
UEM Edgenta Bhd 4.25% 24/04/2026 (AA)	1,050,000	1,070,570	1,070,830	9.17
UEM Sunrise Bhd 5.15% 31/10/2025 (AA3)	300,000	308,066	308,039	2.64
UMW Holding Bhd 3.03% 05/11/2025 (AA1)	500,000	500,554	502,895	4.31
UMW Holding Bhd 3.88% 24/11/2026 (AA1)	300,000	303,250	303,586	2.60
YTL Power International Bhd 4.18% 18/03/2036 (AA1)	1,000,000	1,028,539	1,033,462	8.86
<b>TOTAL UNQUOTED SUKUK</b>	<b>9,300,000</b>	<b>9,465,742</b>	<b>9,530,934</b>	<b>81.66</b>

7. 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 %
<b>28.02.2025 (CONTINUED) UNQUOTED SUKUK (CONTINUED)</b>				
<b>ACCUMULATED UNREALISED GAIN ON UNQUOTED SUKUK AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>65,192</b>		
<b>TOTAL UNQUOTED SUKUK AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>9,530,934</b>		
Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.08.2024 (Audited) SHARIAH-COMPLIANT QUOTED SECURITIES</b>				
<b>Construction</b>				
Gamuda Bhd	68,546	430,217	514,095	4.73
<b>Energy</b>				
Dayang Enterprise Holdings Bhd	85,800	228,944	223,080	2.06
Dialog Group Bhd	96,300	239,312	227,268	2.09
	182,100	468,256	450,348	4.15
<b>Industrial Products &amp; Services</b>				
HSS Engineers Bhd	232,700	223,211	258,297	2.38
<b>Property</b>				
Malaysian Resources Corp Bhd	514,900	357,708	283,195	2.60
<b>Technology</b>				
Greotech Technology Bhd	20,400	111,933	96,288	0.89
<b>TOTAL SHARIAH- COMPLIANT QUOTED SECURITIES</b>	<b>1,018,646</b>	<b>1,591,325</b>	<b>1,602,223</b>	<b>14.75</b>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.08.2024 (Audited)</b>				
<b>SHARIAH-COMPLIANT QUOTED SECURITIES (CONTINUED)</b>				
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>10,898</b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>1,602,223</b>		
Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.08.2024 (Audited)</b>				
<b>UNQUOTED SUKUK</b>				
AZRB Capital Sdn Bhd 4.85% 26/12/2024 (AA3)	300,000	303,528	302,959	2.79
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	550,000	554,204	556,483	5.12
IJM Corporation Bhd 4.76% 10/04/2029 (AA3)	500,000	514,501	528,694	4.87
IJM Land Bhd 4.73% 17/03/2119 (A2)	200,000	204,313	204,101	1.88
Imtiaz Sukuk II Bhd 3.54% 17/04/2026 (AA2)	50,000	50,307	50,511	0.46
Imtiaz Sukuk II Bhd 4.38% 12/05/2027 (AA2)	500,000	508,919	514,525	4.74
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	100,000	100,909	98,819	0.91
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	400,000	388,335	395,278	3.64
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	350,000	344,036	345,868	3.18
MMC Corporation Bhd 5.64% 27/4/2027 (AA3)	18,182	18,922	19,347	0.18
MMC Corporation Bhd 5.64% 27/4/2027 (AA3)	72,727	75,361	77,387	0.71
MMC Corporation Bhd 5.64% 27/4/2027 (AA3)	109,091	114,552	116,080	1.07
MMC Corporation Bhd 5.800% 12/11/2025 (AA3)	200,000	206,425	208,186	1.92
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	250,000	254,339	255,209	2.35
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	250,000	254,222	255,209	2.35

7. 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 %
<b>31.08.2024 (Audited) UNQUOTED SUKUK (CONTINUED)</b>				
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	75,000	76,353	76,563	0.70
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	25,000	25,456	25,521	0.23
Pengurusan Air SPV Bhd 4.40% 03/06/2027 (AAA)	250,000	256,044	256,715	2.36
Pengurusan Air SPV Bhd 4.63% 03/02/2033 (AAA)	250,000	262,588	264,204	2.43
Press Metal Aluminium Holding Bhd 4.10% 17/10/2024 (AA2)	342,105	347,487	347,565	3.20
Press Metal Aluminium Holding Bhd 4.10% 17/10/2024 (AA2)	157,895	160,304	160,414	1.49
Perbadanan Tabung Pendidikan Tinggi Nasional 4.11% 07/03/2039 #	400,000	412,412	413,133	3.80
Sarawak Energy Bhd 4.70% 24/11/2028 (AAA)	680,000	702,191	714,116	6.57
Sarawak Energy Bhd 4.70% 24/11/2028 (AAA)	170,000	172,830	178,529	1.64
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	100,000	103,620	106,157	0.98
SP Setia Bhd 4.22% 21/04/2027 (AA)	550,000	557,748	564,262	5.19
UMW Holdings Bhd 3.03% 05/11/2025 (AA1)	400,000	398,160	401,214	3.69
UMW Holdings Bhd 3.03% 05/11/2025 (AA1)	100,000	99,593	100,303	0.92
UMW Holdings Bhd 3.88% 24/11/2026 (AA1)	300,000	303,312	304,287	2.80
YTL Power International Bhd 4.18% 18/03/2036 (AA1)	1,000,000	1,029,229	1,027,505	9.46
<b>TOTAL UNQUOTED SUKUK</b>	<b><u>8,650,000</u></b>	<b><u>8,800,200</u></b>	<b><u>8,869,144</u></b>	<b><u>81.65</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<b><u>68,944</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
		<b><u>8,869,144</u></b>		

# The unquoted Sukuk which are not rated as at the end of each financial period are issued, backed or guaranteed by Government or Government agencies.

**8. CASH AND CASH EQUIVALENTS**

	<b>28.02.2025</b>	<b>31.08.2024</b>
	<b>RM</b>	<b>Audited RM</b>
Shariah-compliant deposits with licensed Islamic financial institution	556,047	408,069
Bank balance	37,178	20,601
	<u>593,225</u>	<u>428,670</u>

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

	<b>28.02.2025</b>	<b>31.08.2024</b>
	<b>No of units</b>	<b>Audited No of units</b>
Class A (i)	11,590,900	11,120,978
Class C (ii)	3,400,553	2,415,018
Class X (iii)	3,733,761	3,913,882
	<u>18,725,214</u>	<u>17,449,878</u>

(i) Class A

At the beginning of the financial period/year	11,120,978	12,846,570
Add : Creation of units from applications	955,824	1,113,006
Less : Cancellation of units	(485,902)	(2,838,598)
At the end of the financial period/year	<u>11,590,900</u>	<u>11,120,978</u>

(ii) Class C

At the beginning of the financial period/year	2,415,018	2,103,156
Add : Creation of units from applications	1,426,120	928,281
Less : Cancellation of units	(440,585)	(616,419)
At the end of the financial period/year	<u>3,400,553</u>	<u>2,415,018</u>

(iii) Class X

At the beginning of the financial period/year	3,913,882	4,626,021
Add : Creation of units from applications	118,592	248,556
Less : Cancellation of units	(298,713)	(960,695)
At the end of the financial period/year	<u>3,733,761</u>	<u>3,913,882</u>

**10. TOTAL EXPENSE RATIO ("TER")**

	<b>01.09.2024 to 28.02.2025</b>	<b>01.09.2023 to 29.02.2024</b>
	<b>%</b>	<b>%</b>
TER	<u>0.86</u>	<u>0.87</u>

# 10. TOTAL EXPENSE RATIO (“TER”) (CONTINUED)

TER was derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM10,939,582 (29.02.2024: RM11,727,752).

# 11. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.09.2024 to 28.02.2025	01.09.2023 to 29.02.2024
PTR (times)	0.11	0.09

PTR was derived 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 = RM1,929,297 (29.02.2024: RM1,562,055)  
total disposal for the financial period = RM448,965 (29.02.2024: RM616,050)

# 12. UNITS HELD BY THE PRS PROVIDER AND PARTIES RELATED TO THE PRS PROVIDER, AND SIGNIFICANT RELATED PARTIES 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 PRS Provider
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the PRS Provider
Principal International (Asia) Ltd	Shareholder of the PRS Provider
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the PRS Provider
CIMB Group Sdn Bhd	Shareholder of the PRS Provider
Subsidiaries and associates of Principal Financial Group Inc., other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the PRS Provider

**12. UNITS HELD BY THE PRS PROVIDER AND PARTIES RELATED TO THE PRS PROVIDER, AND SIGNIFICANT RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)**

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

<u>Related parties</u>	<u>Relationship</u>
CIMB Bank Bhd	Fellow related party to the PRS Provider
CGS-CIMB Securities Sdn Bhd	Fellow related party to the PRS Provider
CIMB Islamic Bank Bhd	Fellow related party to the PRS Provider
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the PRS Provider

Units held by the PRS Provider and parties related to the PRS Provider

There were no units held by the PRS Provider, the Directors or parties related to the PRS Provider as at the end of the financial period.

In addition to the related party disclosure mentioned elsewhere in the financial statements, set out below are other significant related party transactions. The PRS Provider 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.

	<b>01.09.2024 to 28.02.2025</b>	<b>01.09.2023 to 29.02.2024</b>
	<b>RM</b>	<b>RM</b>

Significant related party transactions:

Profit income from Shariah-compliant deposits with licensed Islamic financial institution:

- CIMB Islamic Bank Bhd	<u>-</u>	<u>180</u>
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There were no significant related party balances at the end of each financial period.

**13. TRANSACTIONS WITH BROKERS/DEALERS**

Details of transactions with the brokers/dealers for the six months financial period ended 28 February 2025 are as follows:

<b>Brokers/Dealers</b>	<b>Values of trades</b>	<b>Percentage of total trades</b>	<b>Brokerage fees</b>	<b>Percentage of total brokerage fees</b>
	<b>RM</b>	<b>%</b>	<b>RM</b>	<b>%</b>
Hong Leong Investment Bank Bhd	1,034,410	43.60	402	20.78
RHB Bank Berhad	604,009	25.46	-	-
UBS Securities M Sdn Bhd	318,543	13.43	717	37.05



13. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

Details of transactions with the brokers/dealers for the six months financial period ended 28 February 2025 are as follows (continued):

Brokers/Dealers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Maybank Investment Bank Bhd	257,950	10.87	580	29.97
RHB Investment Bank Bhd	157,438	6.64	236	12.20
	<u>2,372,350</u>	<u>100.00</u>	<u>1,935</u>	<u>100.00</u>

Details of transactions with the brokers/dealers for the six months financial period ended 29 February 2024 are as follows:

Brokers/Dealers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
RHB Bank Bhd	852,835	39.15	-	-
RHB Investment Bank Bhd	611,980	28.10	-	-
J.P Morgan Securities (M) Sdn Bhd	552,715	25.38	-	-
Affin Hwang Investment Bank Bhd	160,575	7.37	-	-
	<u>2,178,105</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

## DIRECTORY

### Head Office of the PRS Provider

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 8888

### Website

<http://www.principal.com.my>

### E-mail address

[myservice@principal.com](mailto:myservice@principal.com)

### Customer Care Centre

(03) 7723 7260

### Chat with us via WhatsApp

(6016) 299 9792

### Previous Trustee for the Principal Islamic PRS Plus Conservative (Before 1 December 2024)

Deutsche Trustees Malaysia Berhad (Co. No.: 200701005591 (763590-H))  
Level 20 Menara IMC,  
8 Jalan Sultan Ismail,  
50250 Kuala Lumpur, MALAYSIA.  
Tel: (03) 2053 7522  
Fax: (03) 2053 7526

### Trustee for the Principal Islamic PRS Plus Conservative (On and after 1 December 2024)

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

### Shariah Adviser of the Principal Islamic PRS Plus Conservative

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 made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

### Appendix 1

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 ("Prospectus 1")		Second Supplemental Disclosure Document dated 25 October 2024 ("Prospectus 2")
Section / Page	Description	Description
	All references to "service@principal.com.my" in the Prospectus 1 shall be amended to "myservice@principal.com".	
	All references to "Deutsche Trustees Malaysia Berhad" and/or "Deutsche Trustees Malaysia Berhad (200701005591 (763590-H))" in the Prospectus 1 shall be amended to HSBC (Malaysia) Trustee Berhad (193701000084 (1281-T)).	
	All references to " <del>subject to minimum fee of RM24,000.00 p.a.</del> " in the Prospectus 1 shall be deleted.	
"Definitions"/ page 3	<p>Eligible Market - A market which is regulated by a regulatory authority, operates regularly, is open to the public and has adequate liquidity for the purposes of the Funds.</p>	<p>Eligible Market - An exchange, government securities market or an OTC market:</p> <ul style="list-style-type: none"> <li>(a) that is regulated by a regulatory authority;</li> <li>(b) that is open to the public or to a substantial number of market participants; and</li> <li>(c) on which financial instruments are regularly traded.</li> </ul>
"Definitions"/ page 4	Nil	<p>HSBC Group - HSBC Holdings plc, its subsidiaries, related bodies corporate, associated entities and undertakings and any of their branches.</p>
Corporate Directory / page 7	<p>The PRS Provider Principal Asset Management Berhad</p> <p>Business address 10th Floor Bangunan CIMB Jalan Semantan, Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 2084 8888</p> <p>Registered address 8th Floor Bangunan CIMB Jalan Semantan, Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 2084 8888</p>	<p>The PRS Provider Principal Asset Management Berhad</p> <p>Business/Registered address Level 32, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur MALAYSIA Tel : (03) 8680 8000</p> <p>Customer Care Centre Level 31, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur MALAYSIA Tel : (03) 7723 7260 Whatsapp : (016) 299 9792</p>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 ("Prospectus 1")		Second Supplemental Disclosure Document dated 25 October 2024 ("Prospectus 2")
Section / Page	Description	Description
	<p>Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan, Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 7723 7260 Fax : (03) 7718 3003</p> <p>Website <a href="http://www.principal.com.my">www.principal.com.my</a></p> <p>E-mail <a href="mailto:service@principal.com.my">service@principal.com.my</a></p> <p>Board of Directors Effendy Shahul Hamid Thomas Cheong Wee Yee Munirah Khairuddin Uday Jayaram Mohd Haniz Mohd Nazlan Julian Christopher Vivian Pull<sup>1</sup> Lai Mee Fong<sup>2</sup> Chong Chooi Wan<sup>3</sup> Wong Joon Hian* Liew Swee Lin* Dato' Jaganath Derek Steven Sabapathy*</p> <p><sup>1</sup> Alternate Director to Thomas Cheong Wee Yee <sup>2</sup> Alternate Director to Effendy Shahul Hamid <sup>3</sup> Alternate director to Mohd Haniz Mohd Nazlan</p> <p>* Independent director</p> <p>Shariah Adviser of the Scheme Amanie Advisors Sdn Bhd</p> <p>Business address Level 13A-2, Menara Tokio Marine Life, 189 Jalan Tun Razak, 50400 Kuala Lumpur Tel : (603) 2161 0260 Fax : (603) 2161 0262 <a href="http://www.amanieadvisors.com">www.amanieadvisors.com</a></p>	<p>Website <a href="http://www.principal.com.my">www.principal.com.my</a> E-mail <a href="mailto:myservice@principal.com">myservice@principal.com</a></p> <p>Board of Directors Thomas Cheong Wee Yee Uday Jayaram Munirah Khairuddin Mohd Haniz Mohd Nazlan Lai Mee Fong Tan Sri Jaganath Derek Steven Sabapathy* Liew Swee Lin* Yoon Mun Thim* Julian Christopher Vivian Pull<sup>1</sup> Chong Chooi Wan<sup>2</sup></p> <p><sup>1</sup> Alternate director to Thomas Cheong Wee Yee <sup>2</sup> Alternate director to Mohd Haniz Mohd Nazlan</p> <p>* Independent director</p> <p>Shariah Adviser of the Scheme Amanie Advisors Sdn Bhd</p> <p>Registered address Unit 11-3A, 3rd Mile Square No. 151, Jalan Klang Lama Batu 3 ½ 58100 Kuala Lumpur, MALAYSIA</p> <p>Business address Level 13A-2, Menara Tokio Marine Life 189, Jalan Tun Razak 50400 Kuala Lumpur, MALAYSIA Tel : (03) 2161 0260 Fax : (03) 2161 0262 E-mail: <a href="mailto:info@amanieadvisors.com">info@amanieadvisors.com</a> Website: <a href="http://www.amanieadvisors.com">www.amanieadvisors.com</a></p>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 ("Prospectus 1")		Second Supplemental Disclosure Document dated 25 October 2024 ("Prospectus 2")
Section / Page	Description	Description
	<p>Registered address Unit 11-3A, 3<sup>rd</sup> Mile Square, No. 151, Jalan Klang Lama Batu 3 ½, 58100 Kuala Lumpur</p> <p>Audit Committee Wong Joon Hian* Liew Swee Lin* <b>Dato' Jaganath Derek Steven Sabapathy*</b> Thomas Cheong Wee Yee</p> <p><i>* Independent Member</i></p> <p>Company Secretaries Phang Ai Tee (MAICSA No. 7013346) Cheong Lisa (MAICSA No. 7009457) 8th Floor Bangunan CIMB Jalan Semantan, Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 2084 8888</p>	<p>Audit Committee Tan Sri Jaganath Derek Steven Sabapathy* Liew Swee Lin* Lai Mee Fong</p> <p><i>* Independent Member</i></p> <p>Company Secretaries Phang Ai Tee (MAICSA No. 7013346) Cheong Lisa (MAICSA No. 7009457) Level 32, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, MALAYSIA Tel : (03) 8680 8000</p>
Corporate Directory / page 7	<p>The Scheme Trustee Deutsche Trustees Malaysia Berhad</p> <p>Business/Registered address Level 20, Menara IMC 8, Jalan Sultan Ismail 50250 Kuala Lumpur MALAYSIA Tel : (03) 2053 7522</p> <p>Delegate of Deutsche Trustees Malaysia Berhad (Local &amp; Foreign custodian) Deutsche Bank (Malaysia) Berhad</p> <p>Registered address Level 18, Menara IMC 8, Jalan Sultan Ismail 50250 Kuala Lumpur MALAYSIA Tel : (03) 2053 6788</p>	<p>The Scheme Trustee HSBC (Malaysia) Trustee Berhad</p> <p>Registered/Business address Level 19, Menara IQ, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, MALAYSIA Tel : (03) 2075 7800 Fax : (03) 8894 2611 E-mail : <a href="mailto:fs.client.services.myh@hsbc.com.my">fs.client.services.myh@hsbc.com.my</a></p> <p>Delegate of HSBC (Malaysia) Trustee Berhad</p> <p>For foreign asset: The Hongkong and Shanghai Banking Corporation Limited (as global custodian) 3/F, Tower 3, HSBC Centre, 1 Sham Mong Road, HONG KONG Tel: (852) 2288 1111</p>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 ("Prospectus 1")		Second Supplemental Disclosure Document dated 25 October 2024 ("Prospectus 2")
Section / Page	Description	Description
	<p>Business address Levels 18-20, Menara IMC 8, Jalan Sultan Ismail 50250 Kuala Lumpur MALAYSIA Tel : (03) 2053 6788</p>	<p>For local asset: The Hongkong and Shanghai Banking Corporation Limited (as sub-custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd Level 21, Menara IQ Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, MALAYSIA Tel: (03) 2075 3000 Fax: (03) 8894 2588</p> <p>The Hongkong and Shanghai Banking Corporation Limited (as sub-custodian) and assets held through HSBC Bank Malaysia Berhad Level 21, Menara IQ Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, MALAYSIA Tel: (03) 2075 3000 Fax: (03) 8894 2588</p>
Corporate Directory / page 8	<p>Solicitors Soon Gan Dion &amp; Partners 1st Floor, 73, Jalan SS21/1A Damansara Utama 47400 Petaling Jaya Selangor MALAYSIA Tel : (03) 7726 3168 Fax : (03) 7726 3445</p> <p>Federation of Investment Managers Malaysia (FIMM) 19-06-1, 6th Floor Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 2092 3800 E-mail : <a href="mailto:info@fimm.com.my">info@fimm.com.my</a> Website : <a href="http://www.fimm.com.my">www.fimm.com.my</a></p>	<p>Solicitors Soon Gan Dion &amp; Partners 1st Floor, 73, Jalan SS21/1A Damansara Utama 47400 Petaling Jaya Selangor MALAYSIA Tel : (03) 7726 3168 Fax : (03) 7726 3445 Website: <a href="http://www.sgd.com.my">www.sgd.com.my</a></p> <p>Federation of Investment Managers Malaysia (FIMM) 19-06-1, 6th Floor, Wisma Tune No. 19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 7890 4242 E-mail : <a href="mailto:info@fimm.com.my">info@fimm.com.my</a> Website : <a href="http://www.fimm.com.my">www.fimm.com.my</a></p>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 ("Prospectus 1")		Second Supplemental Disclosure Document dated 25 October 2024 ("Prospectus 2")
Section / Page	Description	Description
Section 1.5.1/ page 26	<p>1.5.1. Deed</p> <p>The Scheme is governed by a Deed dated 8 November 2012, First Supplemental Deed dated 2 January 2014, Second Supplemental Deed dated 25 November 2014, Third Supplemental Deed dated 3 February 2020, Fourth Supplemental Deed dated 17 December 2021, Fifth Supplemental Deed dated 12 July 2022 and Sixth Supplemental Deed dated 14 June 2023.</p>	<p>1.5.1. Deed</p> <p>The Scheme is governed by a Deed dated 8 November 2012, First Supplemental Deed dated 2 January 2014, Second Supplemental Deed dated 25 November 2014, Third Supplemental Deed dated 3 February 2020, Fourth Supplemental Deed dated 17 December 2021, Fifth Supplemental Deed dated 12 July 2022 <del>and</del> Sixth Supplemental Deed dated 14 June 2023 and Seventh Supplemental Deed dated 31 July 2024.</p>
Section 4.1.1/ page 38	<p>4.1.1. Principal Islamic RetireEasy 2060</p> <p><u>Investment policy and strategy – 6<sup>th</sup> paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds' assets cannot be determined (i.e due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members' investments will continue to be subjected to the risks inherent to the Fund (Please refer to the "Risk Factors" section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>4.1.1. Principal Islamic RetireEasy 2060</p> <p><u>Investment policy and strategy - 6<sup>th</sup> paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members' investments will continue to be subjected to the risks inherent to the Fund (Please refer to the "Risk Factors" section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
Section 4.1.2 / page 40	<p>4.1.2. Principal Islamic RetireEasy 2050</p> <p><u>Investment policy and strategy - 6<sup>th</sup> paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds’ assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>4.1.2. Principal Islamic RetireEasy 2050</p> <p><u>Investment policy and strategy - 6<sup>th</sup> paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>
Section 4.1.3 / page 42	<p>4.1.3. Principal Islamic RetireEasy 2040</p> <p><u>Investment policy and strategy - 6<sup>th</sup> paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds’ assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure</p>	<p>4.1.3. Principal Islamic RetireEasy 2040</p> <p><u>Investment policy and strategy - 6<sup>th</sup> paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the</p>



## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
	<p>or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>
Section 4.1.4 / page 44	<p>4.1.4. Principal Islamic RetireEasy 2030</p> <p><u>Investment policy and strategy - 6<sup>th</sup> paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds’ assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline.</p>	<p>4.1.4. Principal Islamic RetireEasy 2030</p> <p><u>Investment policy and strategy - 6<sup>th</sup> paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline.</p>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document dated 25 October 2024 (“Prospectus 2”)
Section / Page	Description	Description
	Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members	Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.
Section 4.1.5/page 45	<p>4.1.5. Principal Islamic RetireEasy Income</p> <p><u>Investment policy and strategy - 5<sup>th</sup> paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds’ assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>4.1.5. Principal Islamic RetireEasy Income</p> <p><u>Investment policy and strategy - 5<sup>th</sup> paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>

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Section / Page	Description	Description
Section 4.1.6 /page 46	<p>4.1.6. Principal Islamic PRS Plus Conservative</p> <p><u>Investment policy and principal investment strategy - last paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds' assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members' investments will continue to be subjected to the risks inherent to the Fund (Please refer to the "Risk Factors" section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>4.1.6. Principal Islamic PRS Plus Conservative</p> <p><u>Investment policy and principal investment strategy - last paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members' investments will continue to be subjected to the risks inherent to the Fund (Please refer to the "Risk Factors" section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>
Section 4.1.7 /page 47	<p>4.1.7. Principal Islamic PRS Plus Moderate</p> <p><u>Investment policy and principal investment strategy - last paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds' assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has</p>	<p>4.1.7. Principal Islamic PRS Plus Moderate</p> <p><u>Investment policy and principal investment strategy - last paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the</p>

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	<p>assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members' investments will continue to be subjected to the risks inherent to the Fund (Please refer to the "Risk Factors" section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members' investments will continue to be subjected to the risks inherent to the Fund (Please refer to the "Risk Factors" section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>
Section 4.1.8 /page 48	<p>4.1.8. Principal Islamic PRS Plus Growth</p> <p><u>Investment policy and principal investment strategy – last paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds' assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of</p>	<p>4.1.8. Principal Islamic PRS Plus Growth</p> <p><u>Investment policy and principal investment strategy - last paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members' investments will</p>

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Section / Page	Description	Description
	time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.	continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.
Section 4.1.9 / page 49	<p>4.1.9. Principal Islamic PRS Plus Equity</p> <p><u>Investment policy and principal investment strategy – last paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances (for example the suspension of redemption request by the Target Fund) where the market value or fair value of a material portion of the Target Funds’ assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Target Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>4.1.9. Principal Islamic PRS Plus Equity</p> <p><u>Investment policy and principal investment strategy – last paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances (for example the suspension of redemption request by the Target Fund) where the market value or fair value of a material portion of the Target Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange of the markets where the Target Fund has substantial investments; an emergency or other state of affairs; the declaration of a moratorium in a country where the Target Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets of the Target Fund not being able to be effected at prices which are fair to the Target Fund and/or within a reasonable period as a result of an unstable or disorderly market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>
Section 4.1.9 / page 51	Nil.	<p>4.1.9. Principal Islamic PRS Plus Equity</p> <p>About the Principal DALI Equity Growth</p>

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		<p>Withdrawal policy of the Target Fund</p> <p>If the Target Fund Manager receives a complete withdrawal request by 4:00 p.m. on a business day of the Target Fund, the Target Fund Manager will process it using the net asset value per unit of the Target Fund for that business day of the Target Fund. If the Target Fund Manager receives the withdrawal request after 4:00 p.m. on a business day of the Target Fund, the Target Fund Manager will process it using the net asset value per unit of the Target Fund for the next business day of the Target Fund (T+1). The amount that the Fund will receive is calculated by the withdrawal value less the withdrawal fee imposed by the Target Fund Manager, if any. The Fund will be paid in the currency of the class of units within seven (7) business days of the Target Fund, upon the <b>Target Fund Manager's</b> receipt of the complete withdrawal request. The Fund will have to bear the applicable bank fees and charges, if any.</p>
Section 4.1.10 / page 52	<p>4.1.10. Principal Islamic PRS Plus Asia Pacific Ex Japan Equity</p> <p><u>Investment policy and principal investment strategy - last paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances (for example the suspension of redemption request by the Target Fund) where the market value or fair value of a material <b>portion of the Target Funds' assets cannot be determined</b> (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Target Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members' investments</p>	<p>4.1.10. Principal Islamic PRS Plus Asia Pacific Ex Japan Equity</p> <p><u>Investment policy and principal investment strategy - last paragraph, 3<sup>rd</sup> bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances (for example the suspension of redemption request by the Target Fund) where the market value or fair value of a material <b>portion of the Target Fund's assets cannot be determined</b> (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange of the markets where the Target Fund has substantial investments; an emergency or other state of affairs; the declaration of a moratorium in a country where the Target Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets of the Target Fund not being able to be effected at prices which are fair to the Target Fund and/or within a reasonable period as a result of an unstable or disorderly market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of</p>

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	will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.	time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.
Section 4.1.10 / page 55	Nil.	<p>4.1.10. Principal Islamic PRS Plus Asia Pacific Ex Japan Equity</p> <p>About the Principal Islamic Asia Pacific Dynamic Equity Fund</p> <p>Withdrawal policy of the Target Fund</p> <p>If the Target Fund Manager receives a complete withdrawal request by 4:00 p.m. on a business day of the Target Fund, the Target Fund Manager will process it using the net asset value per unit of the Target Fund for that business day of the Target Fund. If the Target Fund Manager receives the withdrawal request after 4:00 p.m. on a business day of the Target Fund, the Target Fund Manager will process it using the net asset value per unit of the Target Fund for the next business day of the Target Fund (T+1). The amount that the Fund will receive is calculated by the withdrawal value less the withdrawal fee imposed by the Target Fund Manager, if any. The Fund will be paid in the currency of the class of units within seven (7) business days of the Target Fund, upon the Target Fund Manager’s receipt of the complete withdrawal request. The Fund will have to bear the applicable bank fees and charges, if any.</p>
Section 6.1 / page 66	<p>6.1. Valuation of Investments Permitted by the Funds</p> <p><u>2<sup>nd</sup> bullet point, first paragraph</u></p> <p>Unlisted Shariah-compliant securities</p> <p>The valuation of Shariah-compliant securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer shall be valued at the issue price of such Shariah-compliant securities. The value will be determined by the financial institution that issued the securities.</p>	<p>6.1. Valuation of Investments Permitted by the Funds</p> <p><u>2<sup>nd</sup> bullet point</u></p> <p>Unlisted Shariah-compliant securities</p> <p>The valuation of Shariah-compliant equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer shall be valued at the issue price of such Shariah-compliant equities. The value will be determined by the financial institution that issued the instrument.</p>

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Section 6.1 / page 66	<p><u>2<sup>nd</sup> bullet point, second paragraph</u></p> <p>Unlisted Shariah-compliant securities The value of any unlisted RM-denominated Sukuk shall be calculated on a daily basis using prices quoted by a bond pricing agency ("BPA") registered with the SC. Where such prices are not available or where we are of the view that the price quoted by the BPA for a specific Sukuk differs from the market price by more than twenty (20) basis points, we may use the market price by reference to the last available quote provided such quote was obtained within the previous thirty (30) days and we record the basis for using a non-BPA price, obtained necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yield.</p> <p>The value of any unlisted non-RM-denominated Sukuk shall be calculated daily using prices quoted by ICE using their proprietary methodology. The unlisted non-RM-denominated Sukuk are calculated using prices contributed by financial institutions and other market inputs, include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, twosided markets, benchmark securities, bids, offers and reference data (e.g. corporate action announcements and ratings). Where the prices are not available on any business day, these debt will be valued by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions. However, where quotations are still not available, such unlisted non RM-denominated Sukuk will be valued daily at fair price determined in good faith by us, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>6.1. Valuation of Investments Permitted by the Funds</p> <p>Unlisted Sukuk Where we are of the view that the price quoted by BPA for a specific unquoted Sukuk differs from the market price by more than 20 basis points, we may propose a fair value price, provided that we obtain necessary internal approvals to use non-BPA price and keep an audit trail of the basis and decisions made for using a non-BPA price. Furthermore, we will ensure that the basis for determining the fair value of the investment is approved by the Trustee (after appropriate technical consultation), and is documented.</p> <p>The value of any unlisted non RM-denominated Sukuk shall be calculated daily using prices quoted by ICE, Refinitiv, IHS Markit Ltd or Bloomberg, dependent on the asset class and market using their proprietary methodology. The Sukuk prices are calculated using prices contributed by financial institutions and other market inputs, including benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data (e.g. corporate action announcements and ratings). Where the prices are not available on any Business Day, these Sukuk will be valued by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions. However, where quotations are still not available, such unlisted non RM-denominated Sukuk will be valued daily at a fair price determined in good faith by us, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>
Section 6.6.2/ page 71	<p>Section 6.6.2 Processing a Withdrawal</p> <p>Last paragraph For the feeder fund (e.g. iPRS-E &amp; iPRS-AP), the withdrawal payment period may be extended to within 5 Business Days from the receipt of withdrawal proceeds from the target fund.</p>	<p>6.6.2 Processing a Withdrawal</p> <p>Last paragraph For the feeder fund (e.g. iPRS-E &amp; iPRS-AP), there will be situations where the determination of the net asset value of the shares of the Target Fund is suspended or withdrawal proceeds from the Target Fund is deferred which may result in the Target Fund require a longer time to pay the withdrawal proceeds to the Fund. Nonetheless, the withdrawal payment period may be extended to within 5 Business Days from the receipt of withdrawal proceeds from the Target Fund.</p>



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Section 6.14 / page 75	<p>6.14. Distribution of the Funds</p> <p>Given the Fund's objective, the Fund is not expected to pay distribution. Distributions, if any, are at our discretion and will vary from period to period depending on the availability of realised income for distribution and performance of the Fund.</p> <p>Each unit of the Class will receive the same distribution for a distribution period regardless of when those units were purchased. The distribution amount you will receive is in turn calculated by multiplying the total number of units held by you in the Class by the Sen per unit distribution amount. On the distribution date, the NAV per unit will adjust accordingly.</p> <p>All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit on the distribution date (the number of units will be rounded down to two (2) decimal places. No Application Fee is payable for the reinvestment.</p>	<p>6.14. Distribution of the Funds</p> <p>Given the Fund's objective, the Fund is not expected to pay any distribution. Distributions, if any, are at our discretion and will vary from period to period depending on the <del>availability of realised income for distribution and</del> performance of the Fund.</p> <p>The Fund may distribute from distributable income that has been accrued as at the end of a financial year of the Fund but is not declared and paid as distribution at the next distribution date <b>immediately after that financial year end of the Fund ("Capital")</b>. Distribution out of Capital allows the Fund to make distribution <b>when the Fund performs. According to the Fund's distribution policy</b>, distribution (if any) will depend on its performance.</p> <p>After taking into consideration the level of Capital and performance of the Fund and subject to healthy cash flow of the Fund, any distribution out of Capital we make, we will ensure that proper decisions can be made in reducing cost without generating any additional risk to the Fund.</p> <p>Distribution out of Capital represent a return and/or capital gains attributable to the original investment and will result in a reduction in the NAV of the Fund and reduce the capital available for future investment and capital growth. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p> <p>Each unit of the Class will receive the same distribution for a distribution period regardless of when those units were purchased. The distribution amount you will receive is in turn calculated by multiplying the total number of units held by you in the Class by the Sen per unit distribution amount. On the distribution date, the NAV per unit will adjust accordingly.</p> <p>All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit on the distribution date (the number of units will be rounded to two (2) decimal places. No Application Fee is payable for the reinvestment.</p>

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Section / Page	Description	Description
Section 6.15 / page 75	<p>6.15. Unclaimed Moneys</p> <p>Where you have not made any transaction or instruction in relation to the Scheme for more than twelve (12) months subsequent to attaining the age of eighty (80) years, the Trustee may pay any unclaimed Accrued Benefit held by the Trustee to the Registrar of Unclaimed Moneys, in accordance with the provisions of the Unclaimed Moneys Act 1965.</p> <p>Prior to paying the unclaimed Accrued Benefits to the Registrar of Unclaimed Moneys, the Trustee must obtain approval of the PPA.</p> <p>In addition, any moneys payable to you which remain unclaimed after twelve (12) months as prescribed by <b>Unclaimed Moneys Act, 1965 ("UMA")</b> will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.</p>	<p>6.15. Unclaimed Moneys</p> <p>Where you have not made any transaction or instruction in relation to the Scheme for more than two (2) years subsequent to attaining the age of hundred (100) years, the Trustee may pay any Unclaimed Accrued Benefit held by the Trustee to the Registrar of Unclaimed Moneys, in accordance with the provisions of the Unclaimed Moneys Act 1965.</p> <p>Prior to paying the unclaimed Accrued Benefits to the Registrar of Unclaimed Moneys, the PRS Provider must obtain approval of the PPA.</p> <p>In addition, any moneys payable to you which remain unclaimed for a period of not less than two (2) years as prescribed by <b>Unclaimed Moneys Act, 1965 ("UMA")</b> will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.</p>
Section 7.2 / page 76	<p>7.2. Information on Your Investment</p> <p><u>Last paragraph</u></p> <p>If you wish to write-in, please address your letter to:</p> <p>Principal Asset Management Berhad Customer Care Centre Ground floor Bangunan CIMB Jalan Semantan, Damansara Heights 50490 Kuala Lumpur MALAYSIA</p>	<p>7.2. Information on Your Investment</p> <p><u>Last paragraph</u></p> <p>If you wish to write-in, please address your letter to:</p> <p>Principal Asset Management Berhad Customer Care Centre Level 31, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, MALAYSIA</p>
Section 7.3 / page 76	<p>7.3. Deed</p> <p>The Scheme is governed by Deed dated 8 November 2012, First Supplemental Deed dated 2 January 2014, Second Supplemental Deed dated 25 November 2014, Third Supplemental Deed dated 3 February 2020, Fourth Supplemental Deed dated 17 December 2021, Fifth Supplemental Deed dated 12 July 2022 and Sixth Supplemental Deed dated 14 June 2023.</p>	<p>7.3. Deed</p> <p>The Scheme is governed by a Deed dated 8 November 2012, First Supplemental Deed dated 2 January 2014, Second Supplemental Deed dated 25 November 2014, Third Supplemental Deed dated 3 February 2020, Fourth Supplemental Deed dated 17 December 2021, Fifth Supplemental Deed dated 12 July 2022 <del>and</del>, Sixth Supplemental Deed dated 14 June 2023 and Seventh Supplemental Deed dated 31 July 2024.</p>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

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Section / Page	Description	Description
Section 7.6 / page 77-78	<p>7.6. Potential Conflicts of Interests and Related Party Transactions</p> <p>We (including our directors) will at all times act in your best interest and will not conduct ourselves in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Funds are not disadvantaged. In the unlikely event that we face conflicts in respect of our duties as the PRS Provider to the Funds and to <b>other Principal Malaysia's fund that we manage, we are obliged to act in the best interests of all our Members and will seek to resolve any conflicts fairly and in accordance with the Deeds.</b></p> <p>We shall not act as principals in the sale and purchase of any securities or investments to and from the Funds. We shall not make any investment for the Funds in any securities, properties or assets in which we or our officer has financial interest in or from which we or our officer derives a benefit, unless with the prior approval of the Trustee. We (including our directors) hold substantial shareholdings or directorships in public companies shall refrain from any decision making relating to that particular investment of the Funds.</p> <p>The Funds may maintain Deposits with CIMB Bank Berhad, CIMB Islamic Bank Berhad and CIMB Investment Bank Berhad. We may enter into transactions with other companies within PFG and CIMB Group provided that the transactions are effected at market prices and <b>are conducted at arm's lengths.</b></p> <p>We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure the trades are executed in the best interest of both funds and such transactions were <b>executed at arm's length. Cross trades will be reported to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure compliance to the relevant regulatory requirements.</b></p> <p>PGI is our related party. We will ensure that any arrangement <b>made with PGI will be at arm's length.</b></p>	<p>7.6. Potential Conflicts of Interests and Related Party Transactions</p> <p>We (including our directors) will at all times act in your best interests and will not conduct ourselves in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Funds are not disadvantaged. In the unlikely event that we face conflicts in respect of our duties as the PRS Provider to the Funds and to <b>other Principal Malaysia's funds that we manage, we are obliged to act in the best interests of all the Members and will seek to resolve any conflicts fairly and in accordance with the Deed.</b></p> <p>We shall not act as principal in the sale and purchase of any securities or investments to and from the Funds. We shall not make any investment for the Funds in any securities, properties or assets in which we or our officer has financial interest in or from which we or our officer derives a benefit, unless with the prior approval of the Scheme Trustee. We (including our directors) who hold substantial shareholdings or directorships in public companies shall refrain from any decision making relating to that particular investment of the Funds.</p> <p>The Funds may maintain Islamic Deposits with CIMB Bank Berhad, CIMB Islamic Bank Berhad and CIMB Investment Bank Berhad. We may enter into transactions with other companies within PFG and CIMB Group provided that the transactions are effected at market prices <b>and are conducted at arm's lengths.</b></p> <p>We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure the trades are executed in the best interest of both funds and such transactions were <b>executed at arm's length. Cross trades will be reported to the person(s) or members of a committee undertaking the oversight function of the Funds to ensure compliance to the relevant regulatory requirements.</b></p> <p>The Distributor may be our related party and PGI is our related party. We will ensure that any arrangement made with the Distributors and PGI <b>will be at arm's length.</b></p>

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Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 ("Prospectus 1")		Second Supplemental Disclosure Document dated 25 October 2024 ("Prospectus 2")
Section / Page	Description	Description
	<p>Trustee</p> <p>As for the Trustee and the fund administration and fund accounting service providers for the Funds, there may be related party transactions involving or in connection with the Funds in the following events:</p> <ol style="list-style-type: none"> <li>1) where a Fund invests in instrument(s) offered by the related party of the Trustees (i.e. placement of moneys, structured products, etc);</li> <li>2) where a Fund is being distributed by the related party of the Trustee;</li> <li>3) where the assets of a Fund are being custodised by the related party of the Trustees both as sub-custodian and/or <b>global custodian of the Fund (Trustee's delegate); and</b></li> <li>4) where a Fund obtains financing as permitted under the GPRS, from the related party of the Trustee.</li> </ol> <p>The Trustee will rely on the PRS Provider to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are <b>reasonably available for or to the Fund and are on an arm's length basis</b> as if between independent parties.</p> <p>While the Trustee has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of <b>interest. The Trustee's commitment to act in the best interests</b> of the Members of the Funds does not preclude the possibility of related part transactions or conflicts.</p>	<p>Scheme Trustee</p> <p><del>As for the trustee and the fund administration and fund accounting service providers for the Funds, there may be related party transactions involving or in connection with the Funds in the following events:</del></p> <ol style="list-style-type: none"> <li>(1) where a Fund invests in instrument(s) offered by the related party of the Scheme Trustee (e.g. placement of monies, Shariah-compliant transferable securities etc);</li> <li>(2) where a Fund is being distributed by the related party of the Scheme Trustee;</li> <li>(3) where the assets of a Fund are being custodised by the related party of the Scheme Trustee both as sub-custodian and/or global custodian of the Fund (i.e. <b>Scheme Trustee's delegate</b>); and</li> <li>(4) where a Fund obtains financing as permitted under the GPRS, from the related party of the Scheme Trustee.</li> </ol> <p>The Scheme Trustee has in place policies and procedures to deal with any conflict of interest situation. The Scheme Trustee will not make improper use of its position as the owner of the Funds' assets to gain, directly or indirectly, any advantage or cause detriment to the interests of the Members. Any related party transaction is to be made on terms which are best available to the Funds and which are not less favourable to the Funds than <b>an arm's length transaction between independent parties.</b></p> <p>Subject to any applicable regulations, the Scheme Trustee and/or its related group of companies may deal with each other, the Funds or any Member or enter into any contract or transaction with each other, the Funds or any such contract or transaction or act in the same or similar capacity in relation to any other scheme.</p> <p>The Shariah Adviser, solicitors, auditors and tax adviser have confirmed that there are no existing or potential conflicts of interest in their respective capacity as advisors for the PRS Provider and/or the Funds.</p>
Section 8.1.1 / page 79	<p>8.1.1. The Board of Directors</p> <p>The Board of Directors consists of ten (10) members including three (3) independent directors and two (2) alternate directors.</p>	<p>8.1.1. The Board of Directors</p> <p><del>The Board of Directors consists of ten (10) members including three (3) independent directors and two (2) alternate directors.</del></p>

## List of Amendment made to Second Supplemental Disclosure Document for Principal Islamic PRS Plus

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 ("Prospectus 1")		Second Supplemental Disclosure Document dated 25 October 2024 ("Prospectus 2")																																									
Section / Page	Description	Description																																									
	<p>The Board of Directors oversees the management and operations of the Principal Malaysia and meets at least four (4) times a year.</p> <table border="1"> <tr> <td>Thomas Cheong Wee Yee</td><td>- Non-independent director</td><td>Lai Mee Fong</td><td>- Non-independent director</td></tr> <tr> <td>Munirah Khairuddin</td><td>- Non-independent director</td><td>Chong Chooi Wan<sup>2</sup></td><td>- Non-independent director</td></tr> <tr> <td>Uday Jayaram</td><td>- Non-independent director</td><td>Wong Joon Hian</td><td>- Independent director</td></tr> <tr> <td>Mohd Haniz Mohd Nazlan</td><td>- Non-independent director</td><td>Liew Swee Lin</td><td>- Independent director</td></tr> <tr> <td>Julian Christopher Vivian Pull<sup>1</sup></td><td>- Non-independent director</td><td>Dato' Jaganath Derek Steven Sabapathy</td><td>- Independent director</td></tr> </table> <p><sup>1</sup> Alternate director to Thomas Cheong Wee Yee  <sup>2</sup> Alternate director to Mohd Haniz Mohd Nazlan</p>	Thomas Cheong Wee Yee	- Non-independent director	Lai Mee Fong	- Non-independent director	Munirah Khairuddin	- Non-independent director	Chong Chooi Wan <sup>2</sup>	- Non-independent director	Uday Jayaram	- Non-independent director	Wong Joon Hian	- Independent director	Mohd Haniz Mohd Nazlan	- Non-independent director	Liew Swee Lin	- Independent director	Julian Christopher Vivian Pull <sup>1</sup>	- Non-independent director	Dato' Jaganath Derek Steven Sabapathy	- Independent director	<p><del>The Board of Directors oversees the management and operations of the Principal Malaysia and meets at least four (4) times a year.</del></p> <table border="1"> <tr> <td><del>Thomas Cheong Wee Yee</del></td><td><del>- Non-independent director</del></td><td><del>Lai Mee Fong</del></td><td><del>- Non-independent director</del></td></tr> <tr> <td><del>Munirah Khairuddin</del></td><td><del>- Non-independent director</del></td><td><del>Chong Chooi Wan<sup>2</sup></del></td><td><del>- Non-independent director</del></td></tr> <tr> <td><del>Uday Jayaram</del></td><td><del>- Non-independent director</del></td><td><del>Wong Joon Hian</del></td><td><del>- Independent director</del></td></tr> <tr> <td><del>Mohd Haniz Mohd Nazlan</del></td><td><del>- Non-independent director</del></td><td><del>Liew Swee Lin</del></td><td><del>- Independent director</del></td></tr> <tr> <td><del>Julian Christopher Vivian Pull<sup>1</sup></del></td><td><del>- Non-independent director</del></td><td><del>Dato' Jaganath Derek Steven Sabapathy</del></td><td><del>- Independent director</del></td></tr> </table> <p><del><sup>1</sup> Alternate director to Thomas Cheong Wee Yee  <sup>2</sup> Alternate director to Mohd Haniz Mohd Nazlan</del></p> <p>The name and designation of each of the directors can be found in our website at <a href="http://www.principal.com.my/en/about-us/leadership">www.principal.com.my/en/about-us/leadership</a>.</p>		<del>Thomas Cheong Wee Yee</del>	<del>- Non-independent director</del>	<del>Lai Mee Fong</del>	<del>- Non-independent director</del>	<del>Munirah Khairuddin</del>	<del>- Non-independent director</del>	<del>Chong Chooi Wan<sup>2</sup></del>	<del>- Non-independent director</del>	<del>Uday Jayaram</del>	<del>- Non-independent director</del>	<del>Wong Joon Hian</del>	<del>- Independent director</del>	<del>Mohd Haniz Mohd Nazlan</del>	<del>- Non-independent director</del>	<del>Liew Swee Lin</del>	<del>- Independent director</del>	<del>Julian Christopher Vivian Pull<sup>1</sup></del>	<del>- Non-independent director</del>	<del>Dato' Jaganath Derek Steven Sabapathy</del>	<del>- Independent director</del>
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Section / Page	Description	Description	
Section 8.1.3 / page 79-81	8.1.3. Audit Committee	8.1.3. Audit Committee	
	As at LPD, the Audit Committee consists of four (4) members including three (3) independent members. The Audit Committee monitors and ensures transparency and accuracy of financial reporting, and effectiveness of external and internal audit functions of Principal Malaysia. The Audit Committee meets at least once every quarter.		
	Name:	Wong Joon Hian*	
	Designation:	Independent Non-Executive Director and Chairman of Audit Committee of Principal Malaysia	
Experience:	Has been an independent non-executive director of Principal Asset Management Berhad since 22 August 2007.		
	He has accumulated over 40 years of working experience in the areas of audit, accountancy, financial services and corporate management. He commenced his career when he joined Price Waterhouse & Co. in England after qualifying as a Chartered Accountant in 1973. He returned to Malaysia in 1975 to work for Price Waterhouse (now known as PricewaterhouseCoopers PLT), Malaysia until 1985. He then served as the Technical Manager of The Malaysian Association of Certified Public Accountants from 1986 until he was appointed as the General Manager-Operations of Supreme Finance (Malaysia) Berhad in December 1987. After Mayban Finance Berhad had completed the acquisition of Supreme Finance (Malaysia) Berhad in 1991, he joined BDO Binder as an Audit Principal until 1994 when he joined Advance Synergy Berhad. He was appointed the managing director of United Merchant Group Berhad (now known as Advance Synergy Capital Sdn Bhd) from 1995 till 2020. During the period from 1995 till 2007		
		Name:	Tan Sri Jaganath Derek Steven Sabapathy*
		Designation:	Independent Non-Executive Director
		Experience:	Upon graduation in 1981, Tan Sri Jaganath Derek Steven Sabapathy (“Tan Sri Jagan”) joined a leading London firm of chartered accountants, Price Waterhouse.
			Tan Sri Jagan left KPMG Malaysia in late 1994 and joined Benta Plantation Berhad as an Executive Director. He was appointed a Director of Austral Lao Power Co Ltd in 1995. In 1997, he took up the position as Managing Director of both Prime Utilities Berhad and Indah Water Konsortium Sdn Bhd, Malaysia’s privatised national wastewater utility. From 1999 until his retirement in end 2013, Tan Sri Jagan served as the Chief Executive Officer/ Director of Bandar Raya Developments Berhad Group which also included Mieco Chipboard Berhad.
			Tan Sri Jagan is currently the Founder and Chief Executive Officer/ Director of Tribeca Real Estate Asset Management Sdn Bhd, a niche property development company. He is also a Director of other public companies listed on Bursa Malaysia Securities Berhad.
		Qualifications:	Master of Arts majoring in Corporate Finance and International Trade from Edinburgh University, United Kingdom.

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Section / Page	Description	Description	
	<p>he was a director of Ban Hin Lee Bank Berhad, Southern Investment Bank Berhad and United Merchant Finance Berhad. Currently, he is a non-executive director in several dormant companies under the CIMB Group Holdings Berhad Group and serves as an independent non-executive director of Principal Islamic Asset Management Sdn Bhd.</p> <p><b>Qualifications:</b> Member of the Malaysian Institute of Accountants and a life member of The Malaysian Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.</p>		
	<p><b>Name:</b> Liew Swee Lin*</p> <p><b>Designation:</b> Independent Non-Executive Director</p> <p><b>Experience:</b> Swee Lin is a senior board level executive with more than 29 years of management experience in the ASEAN region creating shareholder value in media, financial services and e-commerce sectors. Since 2007, she served as Executive Director at financial services and media entities in Malaysia.</p> <p>Currently she is an External Advisor to Bain &amp; Company, a global consulting firm and was previously attached to Astro Malaysia Holdings Berhad ("Astro"), ASEAN's leading consumer media company as its Group Chief Operating Officer. She also served as an Executive Director of Astro Go Shop, a joint venture with GS Home Shopping Inc. Korea after she spearheaded Astro's vertical expansion into ecommerce which she set up as its pioneer management team in 2015.</p> <p>Prior to joining Astro, Swee Lin was an Executive Vice President at Alliance</p>	<p><b>Name:</b> Liew Swee Lin*</p> <p><b>Designation:</b> Independent Non-Executive Director</p> <p><b>Experience:</b> Swee Lin is a senior board level executive with more than 29 years of management experience in the ASEAN region creating shareholder value in media, financial services and e-commerce sectors. Since 2007, she served as Executive Director at financial services and media entities in Malaysia.</p> <p>Currently she is an External Advisor to Bain &amp; Company, a global consulting firm and was previously attached to Astro Malaysia Holdings Berhad ("Astro"), ASEAN's leading consumer media company as its Group Chief Operating Officer. She also served as an Executive Director of Astro Go Shop, a joint venture with GS Home Shopping Inc. Korea after she spearheaded Astro's vertical expansion into ecommerce which she set up as its pioneer management team in 2015.</p> <p>Prior to joining Astro, Swee Lin was an Executive Vice President at Alliance Financial Group's Retail Bank in Malaysia and was also an Executive Director of Alliance Islamic Bank. She has also held senior leadership positions at Standard Chartered Bank with responsibilities for its Wealth Management, Priority Banking, Credit Cards and Personal Loan portfolios. In the earlier years of her career, she gained multidisciplinary industry exposure in FMCG, insurance, food and beverage and pharmaceuticals when she headed up a regional business at Ogilvy One Worldwide, part of WPP PLC (a FTSE 100),</p>	

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	<p>Financial Group's Retail Bank in Malaysia and was also an Executive Director of Alliance Islamic Bank. She has also held senior leadership positions at Standard Chartered Bank with responsibilities for its Wealth Management, Priority Banking, Credit Cards and Personal Loan portfolios. In the earlier years of her career, she gained multidisciplinary industry exposure in FMCG, insurance, food and beverage and pharmaceuticals when she headed up a regional business at Ogilvy One Worldwide, part of WPP PLC (a FTSE 100), which operated in Malaysia to serve its Asia Pacific clients.</p> <p>A keen champion of entrepreneurship, she is part of Endeavor Global Inc.'s mentor network with presence in 40 countries, which is dedicated to global entrepreneurship by driving economic expansion via active mentorship.</p>	<p>which operated in Malaysia to serve its Asia Pacific clients.</p> <p>A keen champion of entrepreneurship, she is part of Endeavor Global Inc.'s mentor network with presence in 40 countries, which is dedicated to global entrepreneurship by driving economic expansion via active mentorship.</p>	
	<p><b>Qualifications:</b> She has a MSc in International Marketing from the University of Strathclyde and completed her Stanford Executive Programme at Stanford Graduate School of Business in 2017. She is a member of Financial Planning Association of Malaysia (FPAM), Singapore Institute of Directors and Malaysian Alliance of Corporate Directors (MACD).</p>	<p><b>Qualifications:</b> She has a MSc in International Marketing from the University of Strathclyde and completed her Stanford Executive Programme at Stanford Graduate School of Business in 2017. She is a member of Financial Planning Association of Malaysia (FPAM), Singapore Institute of Directors and Malaysian Alliance of Corporate Directors (MACD).</p>	
	<p><b>Name:</b> Dato' Jaganath Derek Steven Sabapathy*</p> <p><b>Designation:</b> Independent Non-Executive Director</p> <p><b>Experience:</b> Upon graduation in 1981, Dato' Jaganath Derek Steven Sabapathy ("Dato' Jagan") joined a leading London firm of chartered accountants, Price Waterhouse.</p>	<p><b>Name:</b> Lai Mee Fong</p> <p><b>Designation:</b> Non-Independent Non-Executive Director</p> <p><b>Experience:</b> Mee Fong is currently the Chief Financial Officer ("CFO") of Touch 'n Go Sdn Bhd (a wholly owned subsidiary of CIMB Group), which provides contactless electronic payment solutions to transportation ecosystem nationwide and is the largest e-money issuer in the country. Her mandate from CIMB includes partnering the Chief Executive Officer to continue to grow the Touch 'n Go Sdn Bhd franchise and drive the finance transformation strategy.</p> <p>Prior to this role, Mee Fong was the Managing Director in CIMB and also held the CFO role in CIMB Digital Asset (CDA), where she was responsible for the overall financial planning and management of CIMB Group's Strategic digital investments including the Touch 'n Go franchise and digital bank</p>	



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	<p>Dato' Jagan left KPMG Malaysia in late 1994 and joined Benta Plantation Berhad as an Executive Director. He was appointed a Director of Austral Lao Power Co Ltd in 1995. In 1997, he took up the position as Managing Director of both Prime Utilities Berhad and Indah Water Konsortium Sdn Bhd, Malaysia's privatised national wastewater utility. From 1999 until his retirement in end 2013, Dato' Jagan served as the Chief Executive Officer/ Director of Bandar Raya Developments Berhad Group which also included listed Mieco Chipboard Berhad.</p> <p>Dato' Jagan is currently the Founder and Chief Executive Officer/ Director of Tribeca Real Estate Asset Management Sdn Bhd, a niche property development company. He is also a Director of other public companies listed on Bursa Malaysia Securities Berhad.</p> <p><b>Qualifications:</b> Master of Arts majoring in Corporate Finance and International Trade from Edinburgh University, United Kingdom.</p>	<p>operations in the Philippines and Vietnam. Her expertise includes financial advisory, tax planning and structuring, financial analysis, risk management and compliance management. She works with the businesses in all spectrums including budgeting and forecast, financial modelling, tax and capital planning, structuring, risk management, compliance and audit management. She was responsible for Group level financial simulation, risk weighted asset and capital impact assessment of each corporate exercise, group initiatives/ projects including recovery planning, stress test simulation, Expected Credit Loss model implementation and various key initiatives including settlement and General Ledger reconciliation. She was instrumental in the roll out of the Group Operational Risk framework across the CDA portfolio and has since been an active participant in all risk and audit committees.</p>	
	<p><b>Name:</b> Cheong Wee Yee, Thomas</p> <p><b>Designation:</b> Non-Independent Non-Executive Director</p> <p><b>Experience:</b></p> <p>Dec 2004 – June 2008: Prudential Corporation Asia – Chief Operations Officer &amp; Chief Financial Officer, CITIC Prudential Fund Management Co. Ltd. (based in Shanghai)</p> <p>June 2008 – March 2009: Prudential Corporation Asia – Acting Chief Executive Officer, CITIC Prudential Fund Management Co. Ltd. (based in Shanghai)</p> <p>April 2009 – September 2009:</p>	<p>Mee Fong has been in the accounting profession for more than 25 years. She started her career with PricewaterhouseCoopers, involved in various assurance and advisory related work for clients from a wide spectrum of industries. Her professional practice had garnered her invaluable experience due to the exposure she had to various types of businesses, operations, merger and acquisition and corporate transactions. She gained valuable regulatory experience during her secondment to the SC in 2004 where she was responsible for the examination of asset management companies in accordance to the Securities Industry Act. Her professional career was further expanded into the private equity space when she took on the role of the Vice President of finance in one of the largest</p>	

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Section / Page	Description	Description
	<p>Prudential Corporation Asia –Chief Executive Officer, Prudential Fund Management Co. Ltd. (based in Malaysia)</p> <p>October 2009 – July 2013: Manulife Financial Limited – Vice President, China Asset Management (based in Shanghai)</p> <p>July 2013 – December 2014 Manulife Financial Limited – Chief Executive Officer &amp; Executive Director, Manulife Asset Management Co. Ltd. (Taiwan)</p> <p>January 2015 – February 2017 Principal Financial Group – Vice President of North Asia</p> <p>March 2017 – February 2019 Principal Financial Group – Senior Vice President of North Asia</p> <p>March 2019 – Present Principal Financial Group –President of Asia</p> <p>Jan 2021 – Present Principal Financial Group –Executive Vice President &amp; President of Asia</p> <p><b>Qualifications:</b> 1990 – Bachelor of Science (Economics), First Class Honours, London School of Economics, University of London. 2013 – Master of Business Administration, Olin Business School, Washington University in St. Louis.</p> <p><i>*Independent member</i></p>	<p>Southeast Asia-based private equity fund managers, Tael Partners, with funds under management of over USD1 billion. In that specific role, she had gained financial insights in deal structuring, valuation model, investment and exit strategies.</p> <p>Mee Fong serves on the board of Capital Advisors Partners and is an active member in the Investment Committee of the infrastructure funds which manage assets across Asia including Malaysia, Indonesia, Pakistan, Philippines and Vietnam. Most recently, she was appointed to the Principal Asset Management Board effective 1 May 2023.</p> <p><b>Qualifications:</b> Chartered Accountant (CA) of Malaysia Institute of Accountants (MIA) Certified Practising Accountant of CPA Australia Bachelor of Business (Accountancy), RMIT University, Melbourne, Australia</p> <p><i>*Independent member</i></p>

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Section / Page	Description	Description	
Section 8.1.4 / page 81	8.1.4. Designated person responsible for fund management function	8.1.4. Designated person responsible for fund management function	
	<b>Name:</b> Patrick Chang Chian Ping	<b>Name:</b>	Lee Chun Hong
	<b>Designation:</b> Chief Investment Officer (CIO), Malaysia & Chief Investment Officer, Equities, ASEAN Region	<b>Designation:</b>	Chief Investment Officer, Equities - Malaysia
	<b>Experience:</b> He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.	<b>Experience:</b>	Chun Hong has more than 19 years of experience in fund management and equity research. He joined Principal Malaysia in 2017 to manage unit trust funds and institutional mandates covering Malaysian and ASEAN markets. Prior to that, he was attached to Libra Invest Berhad, managing and supervising Unit Trust and Research divisions that covered ASEAN and China-Hong Kong markets. He commenced his career in fund management industry at Public Mutual Berhad. He had research responsibilities for regional plantation and consumer sectors, as well as research country coverage of ASEAN markets. Subsequently, he moved on to portfolio management specialising in ASEAN markets. He started covering ASEAN markets since 2010. He was also previously with PricewaterhouseCoopers as an auditor.
	<b>Qualifications:</b> MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.	<b>Qualifications:</b>	<ul style="list-style-type: none"> <li>• Bachelor of Commerce (Accounting &amp; Finance) - Monash University, Clayton Campus.</li> <li>• A CFA Charterholder.</li> <li>• Ex-member of CPA Australia.</li> </ul>
<i>Note: For more information and/or updated information, please refer to our website at <a href="http://www.principal.com.my">www.principal.com.my</a>.</i>		<i>Note: For more information and/or updated information, please refer to our website at <a href="http://www.principal.com.my">www.principal.com.my</a>.</i>	
Section 12 / page 86-87	12. The Scheme Trustee	12. The Scheme Trustee	
	12.1. About Deutsche Trustees Malaysia Berhad  Deutsche Trustees Malaysia Berhad ("DTMB") (Company No. 200701005591 (763590-H)) was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007.	12.1. About HSBC (Malaysia) Trustee Berhad  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.	

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	The Company is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.			Since 1993, the Scheme 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.		
	DTMB is a member of Deutsche Bank Group (“Deutsche Bank”). Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals.			Board of Directors		
	<b>DTMB’s financial position</b>					
		Year Ended 31 December				
		2021 (RM)	2020 (RM)	2019 (RM)		
	Paid-up share capital	3,050,000	3,050,000	3,050,000		
	Shareholders’ funds	11,907,601	6,475,426	4,026,614		
	Revenue	26,822,575	22,957,640	21,042,075		
	Profit / (loss) before tax	11,721,465	4,513,466	1,259,602		
	Profit / (loss) after tax	8,857,601	3,425,426	976,614		
Experience in trustee business DTMB is part of Deutsche Bank’s Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at 30 June 2022, DTMB is the trustee for two hundred and twelve (212) collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.						
DTMB’s trustee services are supported by Deutsche Bank (Malaysia) Berhad (“DBMB”), a subsidiary of Deutsche Bank Group, financially and for various functions, including but not limited to financial control and internal audit.						
			Name			
			Directorship			
			Kong Chan Keong			
			Non-Independent Director & Chairman			
			Lee Kooi Yoke			
			Non-Independent Director, Chief Executive Officer			
			Ashok Paul Lopez			
			Non-Independent Director			
			Thinesh Raj A/L Jayagobi			
			Non-Independent Director			
			Duties and Responsibilities of the Scheme Trustee			
			The Scheme Trustee’s main functions are to act as trustee and custodian of the assets of the Funds in the Scheme and to safeguard the interests of the Members. In performing these functions, the Scheme 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 GPRS. Apart from being the legal owner of the Scheme’s assets, the Scheme Trustee is also responsible for ensuring that the PRS Provider performs its duties and obligations in accordance with the provisions of the Deed, the CMSA and the GPRS. In respect of the monies paid by a Member for the application of units, the Scheme Trustee’s responsibility arises when the monies are received in the relevant account of the Scheme Trustee for the Funds and in respect of redemption, the Scheme Trustee’s responsibility is discharged once it has paid the redemption amount to the PRS Provider.			

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	<p>Board of Directors Richard Lim Liew Yeh Yin Chan Boon Hiong</p> <p>Chief Executive Officer Gerard Ang</p> <p>What are the roles, duties and responsibilities of the Trustee? DTMB's main functions are to act as trustee and custodian of the assets of the Funds and to safeguard the interests of Members of the Funds. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deed, the Capital Markets &amp; Services Act 2007 and all relevant laws.</p> <p><b>Trustee's statement of responsibility</b> The Trustee has given its willingness to assume the position as trustee of the Funds and is willing to assume all its obligations in accordance with the Deed, the Capital Markets &amp; Services Act 2007 and all relevant laws. 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 Funds and in respect of repurchase; the Trustee's responsibility is discharged once it has paid the repurchase amount to the PRS Provider.</p> <p><b>Trustee's Disclosure of Material Litigation</b> As at 30 June 2022, the Trustee is not (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.</p> <p><b>DTMB's delegate</b> The Trustee has appointed DBMB as the custodian of the assets of the Fund. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over 30 markets globally and a unique combination of local expertise backed by the resources of a global bank.</p>	<p><b>Scheme Trustee's Delegate</b></p> <p>The Scheme Trustee has appointed The Hongkong and Shanghai Banking Corporation Limited as custodian of both the local and foreign assets of the Funds. For quoted and unquoted local investments of the Funds, the assets are held through HSBC Nominees (Tempatan) Sdn Bhd and/or HSBC Bank Malaysia Berhad. The Hongkong and Shanghai Banking Corporation Limited is a wholly owned subsidiary of HSBC Holdings Plc, the <b>holding company of the HSBC Group</b>. 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 Scheme Trustee or to the order of the Scheme Trustee. The custodian acts only in accordance with instructions from the Scheme Trustee.</p> <p>The Scheme 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 Scheme 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 Scheme Trustee to deal or hold any asset of the Funds through such third parties.</p> <p><b>Scheme Trustee's Financial Position</b></p> <p>The following is a summary of the past performance of the Scheme Trustee based on audited accounts for the past three (3) financial years ended 31 December:</p>

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	<p>In its capacity as the appointed custodian, DBMB’s roles encompass safekeeping of assets of the Funds; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection and processing.</p> <p>All investments are automatically registered in the name of, or to the order, of the Funds. DBMB shall act only in accordance with instructions from the Trustee.</p> <p>Disclosure on related-party transactions/conflict of interests As the Trustee for the Scheme and the PRS Provider’s delegate for the fund administration and fund accounting services (where applicable), there may be related party transactions involving or in connection with the Funds in the following events:</p> <p>(1) Where the Funds invest in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.);</p> <p>(2) Where the Funds have obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the Securities Commission’s guidelines and other applicable laws;</p> <p>(3) Where the PRS Provider appoints DTMB to perform its back-office functions (e.g. fund administration and fund accounting, services, where applicable); and</p> <p>(4) Where DTMB has delegated its custodian functions for the Funds to DBMB.</p> <p>DTMB will rely on the PRS Provider to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Funds and are on an arm’s length basis as if between independent parties.</p> <p>While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB’s commitment to act in the best interests of the Members of the Funds does not preclude the possibility of related party transactions or conflicts.</p>	Financial Year Ended 31 December	2023 (RM’000)	2022 (RM’000)	2021 (RM’000)
		Paid-up share capital	500	500	500
		Shareholders’ funds	115,723	108,532	98,012
		Revenue	52,610	55,345	59,438
		Profit/loss before tax	9,582	13,771	12,325
		Profit/loss after tax	7,096	10,429	9,250
		<p>As at 31 August 2024, the Scheme Trustee is the trustee for 252 unit trust funds (including exchange-traded funds, wholesale funds, and private retirement schemes).</p> <p><b>Scheme Trustee’s Disclosure of Material Litigation</b></p> <p>As at 31 August 2024, the Scheme 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 Scheme Trustee or any of its delegates.</p> <p><b>Scheme Trustee’s Statement of Responsibility</b></p> <p>The Scheme Trustee has given its willingness to assume the position as trustee of the Funds and all the obligations in accordance with the Deed, all relevant laws and rules of law. The Scheme Trustee shall be entitled to be indemnified out of the Funds against all losses, damages or expenses incurred by the Scheme 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 Scheme Trustee having regard to the provisions of the Deed.</p>			

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	<p><i>Note: We have obtained the necessary consent and/or confirmation from the Trustee with regards to the information disclosed in this section.</i></p>	<p>Statement of Disclaimer</p> <p>The Scheme 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>Consent to Disclosure</p> <p>The Scheme Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Funds, PRS Provider and Members for purposes of performing its duties and obligations in accordance to the Deed, the CMSA, the GPRS and any other legal and/or regulatory obligations such as conducting financial crime risk management, to the Scheme 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>