

PRINCIPAL ISLAMIC PRS PLUS CONSERVATIVE

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024

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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 29 February 2024. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two honours at the Asia Asset Management 2024 Best of the Best Awards. The awards were for Best of the Best Performance Awards: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and Best of the Best Country Awards: Best Institutional House – Malaysia. We also won another two awards at the 2024 Global Banking & Finance Awards® for Asset Management CEO of the Year Malaysia 2024 - Munirah Khairuddin and Asset Management Company of the Year Malaysia 2024. The World Business Outlook magazine also awarded us with the Best Investment Management and Solutions Provider Malaysia 2024, Best Institutional House Malaysia 2024, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia 2024 awards at its 2024 Annual Awards. We also won three awards at iFast Awards 2024 and another 7 awards at the LSEG Lipper Fund Awards 2024.

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

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

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

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

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?

The Fund performed in line with its objective during the financial period under review.

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 29 February 2024?

RM11.64 million (19.05 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. All income earned by members will automatically be reinvested into the Fund.

What was the net income distribution for the six months financial period ended 29 February 2024?

There was no distribution made to members for the six months financial period ended 29 February 2024.

PERFORMANCE DATA

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

	29.02.2024	28.02.2023	28.02.2022
	%	%	%
Shariah-compliant quoted securities			
- Construction	-	-	0.43
- Consumer Products & Services	-	-	1.02
- Energy	-	-	1.38
- Financial Services	-	-	2.06
- Health Care	-	-	-
- Industrial Products & Services	-	-	5.85
- Plantation	-	-	1.07
- Property	-	-	0.41
- Real Estate Investment Trust ("REITs")	-	-	-
- Technology	-	-	3.32
- Telecommunications & Media	-	-	-
- Transport & Logistics	-	-	-
- Utilities	-	-	-
Unquoted Sukuk	97.49	96.87	81.41
Cash and other assets	3.04	3.46	3.34
Liabilities	(0.53)	(0.33)	(0.29)
	<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:

	29.02.2024	28.02.2023	28.02.2022
NAV (RM Million)			
- Class A	7.64	7.82	19.31
- Class C	1.40	1.25	1.89
- Class X	2.60	2.69	19.73
Units in circulation (Million)			
- Class A	12.51	13.22	31.88
- Class C	2.30	2.13	3.14
- Class X	4.24	4.52	32.58
NAV per unit (RM)			
- Class A	0.6106	0.5913	0.6055
- Class C	0.6080	0.5893	0.6031
- Class X	0.6137	0.5945	0.6055

PERFORMANCE DATA (CONTINUED)

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

	01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023	01.09.2021 to 28.02.2022
Highest NAV per unit (RM)			
- Class A	0.6106	0.5913	0.6471
- Class C	0.6080	0.5893	0.6449
- Class X	0.6137	0.5945	0.6472
Lowest NAV per unit (RM)			
- Class A	0.6001	0.5804	0.6041
- Class C	0.5978	0.5788	0.6018
- Class X	0.6032	0.5831	0.6041
Total return (%)			
- Class A	1.55	1.49	(0.55)
- Class C	1.50	1.43	(0.62)
- Class X	1.54	1.57	(0.57)
Capital growth (%)			
- Class A	1.55	1.49	(5.47)
- Class C	1.50	1.43	(5.53)
- Class X	1.54	1.57	(5.48)
Income distribution (%)			
- Class A	-	-	5.19
- Class C	-	-	5.20
- Class X	-	-	5.19
Total Expense Ratio ("TER") (%) ^	0.87	0.85	0.76
Portfolio Turnover Ratio ("PTR") (times) #	0.09	0.72	0.21

^ The Fund's TER increased marginally from 0.85% to 0.87% mainly due to a decrease in average NAV during the financial period under review.

The Fund's PTR has decreased from 0.72 times to 0.09 times due to less trading activity as the previous period under review underwent rebalancing activities.

Gross/ Net distribution per unit (sen)

Distribution on 15 October 2021

- Class A	-	-	3.20
- Class C	-	-	3.19
- Class X	-	-	3.20

	29.02.2024	28.02.2023	28.02.2022	28.02.2021	29.02.2020
	%	%	%	%	%
Annual total return					
- Class A	3.26	0.38	(1.16)	7.31	5.45
- Class C	3.17	0.28	(1.26)	7.23	5.34
- Class X	3.23	0.46	(1.16)	7.31	5.45

(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 2023 TO 29 FEBRUARY 2024)

Unquoted Sukuk

During the period under review, there were no changes made by the central bank's Monetary Policy Committee ("MPC"). The MPC then maintained the Overnight Policy Rate ("OPR") at 3.00% at its first meeting of the year in January 2024 as widely expected. At the time of report writing, they continued to leave the OPR unchanged at its March 2024 Meeting. There was little change in their assessment of both global and domestic growth as well as price outlook, with a neutral statement overall. The central bank also reiterated that the Malaysian Ringgit ("RM/MYR") is undervalued and emphasized coordinated efforts by the central bank and the government to encourage repatriation and conversion of foreign investment to spur greater inflows and lending support to the currency.

The Consumer Price Index ("CPI") continued its deceleration pace as it inched lower to 1.9% in September 2023. In October 2023, it continued to moderate lower to 1.8% and then to 1.5% in November 2023. It continued to remain at 1.5% in the month of December 2023 and January 2024. However, after remaining at 1.5% for three months, it increased to 1.8% Year on Year ("YoY") in February 2024 on the back of readjustment to water tariffs. Water tariffs were revised in Peninsular Malaysia and the Federal Territory of Labuan, effective from 1 February 2024.

In 2023, the full year fixed income foreign flows totaled RM23.6 billion which was a marked improvement from the outflow of RM9.8 billion we saw in 2022. In general, the year 2023 saw a choppy trend for fixed income foreign flows. Foreign funds continued to cut their position in MYR/RM bonds in January 2024 by – RM5.1 billion which was a larger decline than the month of December 2023 whereby outflows were -RM2.1 billion. Outflows continued in the month of February 2024 although the pace eased slightly with an outflow of RM1.2 billion. The weaker foreign market demand is consistent with the US Federal Reserve's (the "Fed") hawkish stance last month against the backdrop of persistent inflationary pressures in the US.

For Year to Date ("YTD") December 2023, the Bond Pricing Agency Malaysia ("BPAM") Corporates All Bond (7-year over) Index was the best performer recording a return of +10.54%. Meanwhile, the Quantshop MGS Short Index was the worst performer for the year with returns of +3.76%. For the first two months of 2024, the BPAM Corporates All Bond (7-year over) Index was the best performer recording a return of +1.56%. Meanwhile, the Quantshop GII Long Index was the worst performer with a return of +0.22%. The 3-year, 5-year, 7-year, 10-year, 15-year, 20-year and 30-year benchmarks closed at 3.47%, 3.64%, 3.779%, 3.88%, 4.02%, 4.10% and 4.21%, respectively in February 2024.

Local Equity

For the financial period under review, FBMS Index (the "Index") rose by 5.56% from 10,920.64 points to 11,527.99 points.

The Index dropped 0.4% month on month ("m-o-m") in September 2023. The sell-off, which largely concentrated towards the last week of the month, was rather broad-based. While there could be volatility caused by quarter-end rebalancing, investors were spooked by US treasury yields at a 16-year high and persistent dollar strength affecting Emerging Market ("EM") markets, in addition to the Fed's hawkish messaging on interest rates.

In October 2023, the Index further dipped 0.3% m-o-m. Within the broader market, Tech, Energy and Property languished while Construction performed better. Overall sentiment remained clouded by the surge in US treasury yields which topped 5% last month and persistent dollar strength affecting EM markets, coupled with tensions in the Middle East.

The Index rebounded 0.8% m-o-m in November 2023. Overall sentiment was lifted by expectations that the US Fed may be done with rate hikes given the cooling inflation and recent economic data out of the US. The pullback in US treasury yields and the weaker dollar lifted interest in EM markets.

MARKET REVIEW (1 SEPTEMBER 2023 TO 29 FEBRUARY 2024) (CONTINUED)

Local Equity (continued)

The Index ended 2023 higher with December 2023 rising 0.5% m-o-m. Investors rejoiced at the Fed's decision to hold rates and signalling the end of hikes given the cooling inflation data and recent economic data out of the US. Coupled with the weaker Dollar and falling treasury yields, investors were quick to lock in gains ahead of the year-end holidays.

The Index rose 2.6% m-o-m in January 2024. Sentiment was lifted by Fed's communication on interest rates given the recent cooling inflation and economic data out of the US. The weaker Dollar and lower treasury yield that ensued favored EM. Utilities, Commodities, Telcos and Financials topped the gainers list. Within the broader market, Energy, Construction and Property did well, while Tech languished despite the sentiment on Fed rates.

The Index's rally extended into February 2024, up 2.2% m-o-m. This was despite the stronger dollar following stronger-than-expected inflation and economic data out of the US, and bets on rate cuts by the Fed pushed back. Financials, Utilities, Commodities and Telcos topped the gainers list. Within the broader market, Energy did well, and Technology rebounded strongly.

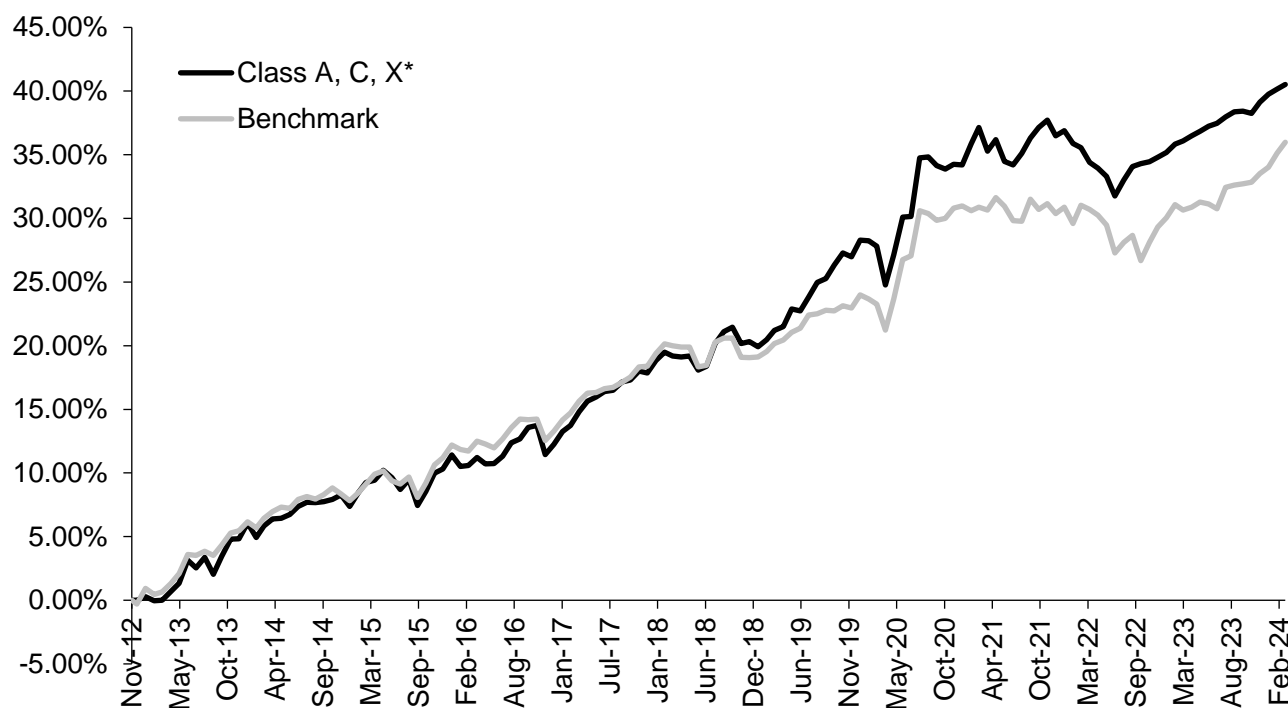
FUND PERFORMANCE

	6 months to 29.02.2024	1 year to 29.02.2024	3 years to 29.02.2024	5 years to 29.02.2024	Since inception to 29.02.2024
	%	%	%	%	%
Income Distribution					
- Class A	-	-	8.13	15.07	15.07
- Class C	-	-	7.96	14.89	14.89
- Class X	-	-	7.63	14.53	14.53
Capital Growth					
- Class A	1.55	3.26	(5.25)	0.76	22.12
- Class C	1.50	3.17	(5.37)	0.45	21.60
- Class X	1.54	3.23	(4.76)	1.27	22.74
Total Return					
- Class A	1.55	3.26	2.46	15.94	40.52
- Class C	1.50	3.17	2.16	15.40	39.70
- Class X	1.54	3.23	2.50	15.99	40.58
Benchmark					
- Class A	2.53	4.07	3.89	13.15	35.98
- Class C	2.53	4.07	3.89	13.15	35.98
- Class X	2.53	4.07	3.89	13.15	35.98
Average Total Return					
- Class A	3.13	3.26	0.81	3.00	3.06
- Class C	3.04	3.17	0.72	2.90	3.00
- Class X	3.11	3.23	0.83	3.01	3.06

For the six months financial period under review, the Fund's Class A, C and X underperformed the benchmark by -0.98%, -1.03% and -0.99% respectively. In the last 1 year, the Fund's Class A, C and X has returned 3.26%, 3.17% and 3.23% respectively. While over the last 3 years, Class A, C and X has underperformed by -1.43%, -1.73% and -1.39%. Meanwhile over the last 5 years, Class A, C and X has outperformed by 2.79%, 2.25% and 2.84%.

FUND PERFORMANCE (CONTINUED)

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

	29.02.2024	31.08.2023 Audited	Changes %
CLASS A			
NAV (RM Million)	7.64	7.73	(1.16)
NAV/Unit (RM)	0.6106	0.6013	1.55
CLASS C			
NAV (RM Million)	1.40	1.26	11.11
NAV/Unit (RM)	0.6080	0.5990	1.50
CLASS X			
NAV (RM Million)	2.60	2.80	(7.14)
NAV/Unit (RM)	0.6137	0.6044	1.54

The Fund's NAV has increased by 11.11% for Class C, whilst decreasing by -1.16% and -7.14% for Class A and Class X, respectively due to unit placements while NAV per unit has improved due to positive fund returns.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	29.02.2024	31.08.2023 Audited
Unquoted Sukuk	97.49	97.38
Cash and other assets	3.04	2.90
Liabilities	(0.53)	(0.28)
Total	100.00	100.00

Asset allocation was broadly similar compared to the previous year at 97.49% allocation towards unquoted sukuk.

MARKET OUTLOOK*

Unquoted Sukuk

In October 2023, the Prime Minister announced its largest ever budget of RM394 billion for 2024 which was 2% higher than the previous year's RM386 billion. Budget 2024 demonstrates policy continuity and much needed fiscal reforms. The government maintains its gradual fiscal consolidation path, with the fiscal deficit improving from a projected 5% in 2023 to 4.3% in 2024. It sets out a series of targets to be met within 3 to 5 years which include achieving a fiscal deficit of 3% of Gross Domestic Product ("GDP") by 2026 and capping federal debt and government guarantees at 60% and 25% of GDP respectively.

Focus in 2024 would be on fiscal reformation implementation which includes the recent announcement on sales tax on low value goods starting 1 January 2024, 2% hike in service tax from March 2024 and higher electricity tariffs for targeted users among others. This is expected to keep inflation levels elevated. There is also focus on targeted petrol subsidy which is expected to take place in 2024. To implement the targeted petrol subsidy plan, the government has developed a central database hub called Pangkalan Data Utama ("PADU"), which will be used to determine the eligibility of a person for a targeted fuel subsidy that is premised upon one's net disposable income.

Overall, we remain positive for the domestic bond market as we believe Bank Negara Malaysia ("BNM") will keep its OPR unchanged for now unless growth and inflationary outlook continue to surprise the market. We believe the local bond market will remain well supported for now with volatility mainly coming from global yield movements.

Local Equity

Malaysia's manufacturing sector neared stabilization in February 2024, with the Purchasing Managers Index ("PMI") reading at 49.5pts vs 49 pts in January 2024. According to Standard & Poor's ("S&P") Global, both new orders and production levels moderated at a marginal pace amid reports that there were some pockets of demand building. Employment and backlogs also broadly stabilized. However, higher raw material prices and currency weakness added to firms' input costs but selling prices were raised only fractionally. Manufacturers remain optimistic that demand environment would improve and that price conditions would stabilize. The latest PMI suggests a modest improvement in first quarter of 2024 GDP growth. To recap, BNM projects GDP to grow 4% to 5% in 2024, from an estimate of 3.8% in 2023.

BNM maintained OPR at 3.00% in recent MPC meeting and we expect it to remain unchanged for the rest of the year given muted inflation and modest economic growth. Inflation was at 1.5% in January 2024. There appears to be sufficient headroom to central bank's 2.1% to 3.6% CPI forecast for 2024 with the impending subsidy rationalization plans.

MARKET OUTLOOK* (CONTINUED)

Local Equity (continued)

The FBMS's valuation is close to historical mean at 17.3 times. More clarity on the new Government's policy posture, in our view, should reduce the current risk premiums applied to the market (yield gap of ~190bps). We are also hopeful that the newly launched National Energy Transition Roadmap ("NETR") by the government would revitalize domestic investment and buoy consumption.

We identify 4 key catalysts that could spur the market: 1) Fed pivot and further weakness in the Dollar, 2) Reallocation of portfolio investments domestically, 3) Lower risk premiums as a result of fiscal consolidation and policy continuity and 4) Corporate earnings sustaining with growth re-accelerating; we highlight that ~80% of the listed market cap is domestic driven.

* 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 prefer corporate bonds driven by the compelling potential for a more favorable total return. We maintain our defensive stance in our credit selections and will opportunistically trade to take profit when possible, to reinvest in primary issuances.

Local Equity

As the Malaysian market continues to thrive, we took the opportunity to lock in our gains to protect our performances. However, we still retain our positive view on the market as we believe improved political stability, stronger earnings growth prospects and higher domestic investment investments would drive the market further.

Our key preferred sectors remain those that stand to gain from the NETR, including Utilities, Construction, and Property. Additionally, we see opportunities in selected Oil and Gas ("O&G") names as we see value and we believe the sector will be supported by strong Petronas activity in the coming years.

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 risk.

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

There were no significant changes in the state of affairs of the Fund during the 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**

We, being the Directors 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 4 to 25 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 29 February 2024 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

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

UDAY JAYARAM

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

Kuala Lumpur
26 April 2024

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 29 February 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
26 April 2024

SHARIAH ADVISER'S REPORT

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

For the Six Months Financial Period Ended 29 February 2024

We hereby confirm the following:

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

For Amanie Advisors Sdn Bhd

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
26 April 2024

PRINCIPAL ISLAMIC PRS PLUS CONSERVATIVE

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024**

		01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023
	Note	RM	RM
INCOME			
Dividend income		-	2,920
Profit income from Shariah-compliant deposits with licensed Islamic financial institutions at amortised cost and Hibah		4,903	33,160
Profit income from unquoted Sukuk at fair value through profit or loss		226,289	233,559
Net gain on financial assets at fair value through profit or loss	7	<u>49,859</u>	<u>100,504</u>
		<u>281,051</u>	<u>370,143</u>
EXPENSES			
Management fee	4	82,489	109,404
Private Pension Administrator administration fee	4	2,338	3,108
Trustee fee	5	2,338	3,108
Audit fee		4,063	4,067
Tax agent's fee		6,477	6,290
Transaction costs		-	14,168
Other expenses		<u>4,738</u>	<u>5,182</u>
		<u>102,443</u>	<u>145,327</u>
PROFIT BEFORE TAXATION		178,608	224,816
Taxation	6	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>178,608</u>	<u>224,816</u>
Profit after taxation is made up as follows:			
Realised amount		130,665	179,093
Unrealised amount		<u>47,943</u>	<u>45,723</u>
		<u>178,608</u>	<u>224,816</u>

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

PRINCIPAL ISLAMIC PRS PLUS CONSERVATIVE

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2024**

		29.02.2024	31.08.2023
	Note	RM	Audited RM
ASSETS			
Cash and cash equivalents	8	343,973	52,636
Financial assets at fair value through profit or loss	7	11,346,318	11,473,089
Amount due from dealers		-	200,777
Amount due from the PRS Provider			
- creation of units		10,366	88,262
Tax recoverable		18	18
TOTAL ASSETS		<u>11,700,675</u>	<u>11,814,782</u>
LIABILITIES			
Amount due to the PRS Provider			
- cancellation of units		31,070	-
- management fee		13,041	14,266
Amount due to Private Pension Administrator		369	404
Amount due to Trustee		369	404
Other payables and accruals		16,490	18,100
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		<u>61,339</u>	<u>33,174</u>
NET ASSET VALUE OF THE FUND		<u>11,639,336</u>	<u>11,781,608</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>11,639,336</u>	<u>11,781,608</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class A		7,638,449	7,725,251
- Class C		1,398,314	1,259,973
- Class X		2,602,573	2,796,384
		<u>11,639,336</u>	<u>11,781,608</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class A		12,509,077	12,846,570
- Class C		2,299,537	2,103,156
- Class X		4,240,418	4,626,021
	9	<u>19,049,032</u>	<u>19,575,747</u>
NET ASSET VALUE PER UNIT (RM)			
- Class A		0.6106	0.6013
- Class C		0.6080	0.5990
- Class X		<u>0.6137</u>	<u>0.6044</u>

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

PRINCIPAL ISLAMIC PRS PLUS CONSERVATIVE

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 29 FEBRUARY 2024**

	01.09.2023 to 29.02.2024 RM	01.09.2022 to 28.02.2023 RM
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>11,781,608</u>	<u>42,736,806</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class A	588,216	875,205
- Class C	324,350	279,160
- Class X	<u>81,542</u>	<u>1,073,280</u>
	<u>994,108</u>	<u>2,227,645</u>
Cancellation of units		
- Class A	(792,623)	(12,355,770)
- Class C	(206,625)	(1,125,080)
- Class X	<u>(315,740)</u>	<u>(19,948,853)</u>
	<u>(1,314,988)</u>	<u>(33,429,703)</u>
Total comprehensive income for the financial period	<u>178,608</u>	<u>224,816</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE END OF THE FINANCIAL PERIOD	<u>11,639,336</u>	<u>11,759,564</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 29 FEBRUARY 2024**

	01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of Shariah-compliant quoted securities	-	5,965,649
Proceeds from disposal of unquoted Sukuk	821,561	17,362,888
Proceeds from maturity of unquoted Sukuk	1,100,000	350,000
Purchase of unquoted Sukuk	(1,576,618)	(1,887,706)
Profit income received from Shariah-compliant deposits with licensed Islamic financial institutions	4,903	33,160
Profit income received from unquoted Sukuk	258,753	283,121
Dividend income received	-	8,729
Management fee paid	(83,714)	(147,424)
Private Pension Administrator administration fee paid	(2,373)	(4,192)
Trustee fee paid	(2,373)	(4,192)
Payments for other fees and expenses	(16,888)	(24,720)
Net cash generated from operating activities	503,251	21,935,313
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	1,072,004	2,323,353
Payments for cancellation of units	(1,283,918)	(33,565,281)
Net cash used in financing activities	(211,914)	(31,241,928)
Net increase/(decrease) in cash and cash equivalents	291,337	(9,306,615)
Cash and cash equivalents at the beginning of the financial period	52,636	9,701,879
Cash and cash equivalents at the end of the financial period	343,973	395,264
<u>Cash and cash equivalents comprised of:</u>		
Shariah-compliant deposits with licensed Islamic financial institutions	308,025	362,027
Bank balance	35,948	33,237
Cash and cash equivalents at the end of financial period	8 343,973	395,264

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 29 FEBRUARY 2024**

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 14 June 2023 (collectively referred to as the “Deeds”), made between Principal Asset Management Berhad (the “PRS Provider”) and Deutsche Trustees Malaysia 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.

All investments are subjected to the Securities Commission Malaysia’s (“SC”) Guidelines 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.

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 POLICIES

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

(a) Basis of preparation

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

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

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

It also requires the 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(l).

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

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

(b) Financial assets and financial liabilities

Classification

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

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

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

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

The Fund classifies cash and cash equivalents, amount due from dealers, 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.

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

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

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 POLICIES (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.

(f) Distribution

Any distribution to the Fund’s members is accounted for as a deduction in profit or loss from realised reserves and recognised in the statement of comprehensive income, as the members’ capital are classified as financial liabilities as per Note 2(e). Distribution is reinvested into the PRS on the ex-date.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Distribution (continued)

Reinvestment of units is based on the NAV per unit on the ex-date, which is also the time of creation. Proposed distributions are recognised as a liability in the financial period in which it is approved by the Trustee.

(g) 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.

(h) 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.

(i) 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.

(j) 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.

(k) 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.

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

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

Estimates and judgement are continually evaluated by the 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 POLICIES (CONTINUED)

(I) 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
29.02.2024				
Financial assets at fair value through profit or loss:				
- Unquoted Sukuk	-	11,346,318	-	11,346,318
	<u>-</u>	<u>11,346,318</u>	<u>-</u>	<u>11,346,318</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
31.08.2023				
Audited				
Financial asset at fair value through profit or loss:				
- Shariah-compliant quoted securities	-	-	-	-
- Unquoted Sukuk	-	11,473,089	-	11,473,089
	<u>-</u>	<u>11,473,089</u>	<u>-</u>	<u>11,473,089</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 29 February 2024 and 28 February 2023, 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 (28.02.2023: 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 29 February 2024, the Trustee fee is recognised at a rate of 0.04% per annum (28.02.2023: 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

	01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023
	RM	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:

	01.09.2023 to 29.02.2024	01.09.2022 to 28.02.2023
	RM	RM
Profit before taxation	178,608	224,816
Taxation at Malaysian statutory rate of 24% (28.02.2023: 24%)	42,866	53,956
Tax effects of:		
- Income not subject to tax	(67,451)	(88,834)
- Expenses not deductible for tax purposes	3,814	7,645
- Restriction on tax deductible expenses for PRS Funds	20,771	27,233
Taxation	-	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	29.02.2024	31.08.2023
	RM	Audited RM
At fair value through profit or loss:		
- Unquoted Sukuk	11,346,318	11,473,089

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

	01.09.2023 to 29.02.2024 RM	01.09.2022 to 28.02.2023 RM
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised gain on disposals	1,916	54,783
- Unrealised fair value gain/(loss)	47,943	45,721
	49,859	100,504

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
29.02.2024				
UNQUOTED SUKUK				
Aeon Credit Service M Bhd 3.80% 10/02/2027 (AA3)	200,000	197,288	199,288	1.71
AZRB Capital Sdn Bhd 4.85% 26/12/2024 (AA-)	300,000	304,851	303,039	2.60
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	550,000	554,494	556,549	4.78
IJM Corporation Bhd IMTN 4.76% 10/04/2029 (AA3)	500,000	514,937	526,169	4.52
IJM Land Bhd 4.73% 17/03/2119 (AA2)	200,000	204,287	202,475	1.74
Imtiaz Sukuk II Berhad 3.54% 17/04/2026 (AA2)	50,000	50,200	50,346	0.43
Imtiaz Sukuk II Berhad 4.38% 12/05/2027 (AA2)	500,000	509,139	513,350	4.41
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	850,000	829,126	839,316	7.21
MMC Corporation Berhad 5.64% 27/4/2027 (AA-)	550,000	576,803	587,048	5.04
MMC Corporation Berhad 5.80% 12/11/2025 (AA-)	200,000	207,511	209,562	1.80
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	750,000	764,287	766,828	6.59
Pengurusan Air SPV Bhd 4.40% 03/06/2027 (AAA)	500,000	513,188	514,399	4.42
Press Metal Aluminium Holding Bhd 4.10% 17/10/2024 (AA2)	950,000	965,563	966,517	8.30
RHB Islamic Bank Bhd 4.32% 21/05/2029 (AA2)	400,000	405,266	405,306	3.48
Sarawak Energy Bhd IMTN 4.70% 24/11/2028 (AAA)	1,250,000	1,288,766	1,312,366	11.28
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	100,000	103,881	105,832	0.91
SP Setia Bhd 4.22% 21/04/2027 (AA)	550,000	557,509	562,249	4.83
UEM Sunrise Bhd IMTN 4.75% 22/03/2024 (AA-)	2,180,000	2,227,075	2,226,765	19.14
UMW Holding Bhd 3.03% 05/11/2025 (AA+)	500,000	494,677	498,914	4.30

PRINCIPAL ISLAMIC PRS PLUS CONSERVATIVE

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 %
29.02.2024 (CONTINUED)				
UNQUOTED SUKUK (CONTINUED)				
TOTAL UNQUOTED SUKUK	11,080,000	11,268,848	11,346,318	97.49
ACCUMULATED UNREALISED GAIN ON UNQUOTED SUKUK AT FAIR VALUE THROUGH PROFIT OR LOSS		77,470		
TOTAL UNQUOTED SUKUK AT FAIR VALUE THROUGH PROFIT OR LOSS		11,346,318		
Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2023				
Audited UNQUOTED SUKUK				
Aeon Credit Service M Bhd 3.80% 10/02/2027 (AA3)	200,000	196,910	198,452	1.68
AZRB Capital Sdn Bhd 4.85% 26/12/2024 (AA)	300,000	306,214	302,638	2.57
Bermaz Auto Berhad 3.26% 18/12/2023 (AA3)	500,000	503,206	502,304	4.26
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	550,000	554,896	555,196	4.71
IJM Corp Bhd IMTN 4.76% 10/04/2029 (AA3)	500,000	515,489	524,815	4.45
IJM Land Bhd 4.73% 17/03/2119 (A2)	200,000	204,364	200,893	1.71
Intiaz Sukuk II Berhad 3.54% 17/04/2026 (AA2)	50,000	50,046	50,120	0.43
Intiaz Sukuk II Berhad 4.38% 12/05/2027 (AA2)	500,000	509,765	513,190	4.36
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	850,000	825,175	828,997	7.04
MMC Corporation Bhd 5.64% 27/4/2027 (AA)	550,000	579,233	583,816	4.96
MMC Corporation Bhd 5.80% 12/11/2025 (AA)	200,000	208,779	210,162	1.78
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	1,200,000	1,224,915	1,226,435	10.41
Press Metal Aluminium Holding Bhd 4.10% 17/10/2024 (AA2)	950,000	966,512	966,111	8.20
Quantum Solar Park Green SRI Sukuk 5.24% 6/10/23 (AA)	600,000	613,812	613,480	5.21

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 %
31.08.2023 (CONTINUED)				
Audited				
UNQUOTED SUKUK				
(CONTINUED)				
Sarawak Energy Bhd IMTN 4.70% 24/11/2028 (AAA)	1,250,000	1,291,466	1,310,424	11.12
Sarawak Petchem Sdn Bhd 5.19% 27/07/2033 (AAA)	150,000	160,948	161,709	1.37
UEM Sunrise Bhd IMTN 4.75% 22/03/2024 (AA)	2,180,000	2,240,053	2,228,183	18.91
UMW Holding Bhd 3.03% 05/11/2025 (AA)	500,000	491,780	496,164	4.21
TOTAL UNQUOTED SUKUK	<u>11,230,000</u>	<u>11,443,563</u>	<u>11,473,089</u>	<u>97.38</u>

**ACCUMULATED
UNREALISED GAIN ON
FINANCIAL ASSETS AT
FAIR VALUE THROUGH
PROFIT OR LOSS**

29,526

**TOTAL FINANCIAL ASSETS
AT FAIR VALUE THROUGH
PROFIT OR LOSS**

11,473,089

8. CASH AND CASH EQUIVALENTS

	29.02.2024	31.08.2023
	RM	Audited RM
Shariah-compliant deposits with licensed Islamic financial institution	308,025	-
Bank balance	35,948	52,636
	<u>343,973</u>	<u>52,636</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	29.02.2024	31.08.2023
	No of units	Audited No of units
Class A (i)	12,509,077	12,846,570
Class C (ii)	2,299,537	2,103,156
Class X (iii)	4,240,418	4,626,021
	<u>19,049,032</u>	<u>19,575,747</u>

(i) Class A

At the beginning of the financial period/year	12,846,570	32,885,656
Add : Creation of units from applications	972,717	1,759,657
Less : Cancellation of units	<u>(1,310,210)</u>	<u>(21,798,743)</u>
At the end of the financial period/year	<u>12,509,077</u>	<u>12,846,570</u>

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

	29.02.2024	31.08.2023
	No of units	Audited No of units
(ii) Class C		
At the beginning of the financial period/year	2,103,156	3,582,174
Add : Creation of units from applications	538,278	1,298,171
Less : Cancellation of units	(341,897)	(2,777,189)
At the end of the financial period/year	2,299,537	2,103,156
(iii) Class X		
At the beginning of the financial period/year	4,626,021	36,718,010
Add : Creation of units from applications	134,096	1,982,248
Less : Cancellation of units	(519,699)	(34,074,237)
At the end of the financial period/year	4,240,418	4,626,021

10. TOTAL EXPENSE RATIO (“TER”)

	01.09.2023 to 28.02.2024	01.09.2022 to 28.02.2023
	%	%
TER	0.87	0.85

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 RM11,727,752 (29.02.2023: RM15,490,086).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.09.2023 to 28.02.2024	01.09.2022 to 28.02.2023
PTR (times)	0.87	0.72

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 = RM1,562,055 (28.02.2023: RM5,979,817)
- total disposal for the financial period = RM616,050 (28.02.2023: RM16,456,191)

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
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.

	01.09.2023 to 28.02.2024	01.09.2022 to 28.02.2023
	RM	RM
<u>Significant related party transactions:</u>		
Profit income from Shariah-compliant deposits with licensed Islamic financial institution:		
- CIMB Islamic Bank Bhd	<u>180</u>	<u>-</u>

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 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>

Details of transactions with the brokers/dealers for the six months financial period ended 28 February 2023 are as follows:

Brokers/Dealers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
J.P Morgan Securities (M) Sdn Bhd	5,591,573	24.92	2,961	77.21
RHB Bank Bhd	4,711,114	21.00	-	-
RHB Investment Bank Bhd	4,308,985	19.21	-	-
CIMB Bank Bhd #	3,011,280	13.42	-	-
Affin Hwang Investment Bank Bhd	2,171,608	9.68	-	-
Hong Leong Investment Bank Bhd	2,027,092	9.03	776	20.23
Standard Chartered Bank	302,100	1.35	-	-
Hong Leong Bank Bhd	268,912	1.20	-	-
UBS Securities (M) Sdn Bhd	43,344	0.19	98	2.56
	<u>22,436,008</u>	<u>100.00</u>	<u>3,835</u>	<u>100.00</u>

Included in transactions are trades conducted with CGS-CIMB Securities Sdn Bhd and CIMB Islamic Bank Berhad, fellow related parties to the PRS Provider amounting to Nil (29.02.2023: Nil) and Nil (29.02.2023: Nil) respectively. The PRS Provider is of the opinion that all transactions have been entered into in the normal course of business at agreed terms between the related parties.

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Head Office of the PRS Provider

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