

# Principal Malaysia Government Bond Fund

Quarterly Report

For The Quarter And Financial Period Ended 30 September 2023

**PRINCIPAL MALAYSIA GOVERNMENT BOND FUND**  
**QUARTERLY REPORT**  
**FOR THE QUARTER AND FINANCIAL PERIOD 30 SEPTEMBER 2023**

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## INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Quarterly Fund Report of the Principal Malaysia Government Bond Fund for the quarter and financial period ended 30 September 2023. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are happy to share that Principal Malaysia won two awards at the International Finance's 2023 Financial Awards and Leadership Awards. The awards were for Best Asset Management Company (Malaysia) and Best Asset Management CEO (Malaysia) – Ms. Munirah Khairuddin.

Please continue to check out our website ([www.principal.com.my](http://www.principal.com.my)), like our Facebook page (@PrincipalAssetMY), follow us on our Instagram account (@principalassetmanagement\_my), and LinkedIn page (Principal Asset Management Berhad) for the latest updates, market insights and investment articles.

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

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

**Munirah Khairuddin**

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

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

The Fund aims to provide regular income through investments primarily in Malaysian government debt instruments.

**Has the Fund achieved its objective?**

For the financial period under review, the Fund is in line with its stated objective.

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

The Fund seeks to achieve its Fund objective by investing up to 98% of its NAV in a portfolio of Malaysian Government debt instruments, which includes but not limited to Malaysia Government Securities ("MGS"), Government Investment Issue ("GII") and Government Guaranteed Issuances ("GG"). At least 2% of its NAV may be invested in money market instruments and/or deposits for liquidity purposes.

The Manager will formulate an interest rate outlook through examining factors such as the Malaysian inflation rate, monetary policy, and economic growth. With an interest rate outlook and yield curve analysis, The Manager will identify the weighting of the investment tenure, credit, and sector for the Fund.

The Manager will adopt a buy-and-hold strategy for the Fund where debt instruments purchased will be held until the maturity of the debt instruments. However, The Manager reserve the right to deal with the debt instruments in the best interest of the Unit holders including but not limited to circumstances where there is a change in the laws, rules, regulations, policies and/ or market/economic outlook, which may affect the investment of the Fund, or simply to meet withdrawal requests.

**Asset Allocation**

- Up to 98% of its NAV in Malaysian government debt instruments; and
- At least 2% of its NAV in liquid assets such as money market instruments and/or deposits.

**Fund category/type**

Wholesale Fund (Bond)/Income

**When was the Fund launched?**

<b>Name of Class</b>	<b>Launch Date</b>
Class B	15 April 2020
Class C	15 April 2020
Class D	15 April 2020

**What was the size of the Fund as at 30 September 2023?**

RM647.49 million (646.86 million units)

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

The Thomson Reuters ("TR") Bond Pricing Agency Malaysia ("BPAM") All Bond Index – Government – 1Y to 3Y for performance comparison purpose only.

**What is the Fund distribution policy?**

Monthly, depending on the availability of realised income and/or realised gains and at the Manager discretion. The Manager have the right to make provisions for reserves in respect of distribution of the Fund. If the income available is too small or insignificant, any distribution may not be of benefit to unit holder as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager have the discretion to decide on the amount to be distributed to unit holder. The Manager also have the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realised income and/or realised gains, as well as the performance of the Fund.

## FUND OBJECTIVE AND POLICY (CONTINUED)

### What was the net income distribution for the financial period from 1 July 2023 to 30 September 2023?

The Fund distributed a total net income of RM4.22 million to unit holders. As a result, the NAV per unit dropped from RM1.0072 to RM1.0007 on 27 September 2023 for the three months financial period ended 30 September 2023.

	2023		2022	
	RM	%	RM	%
<b>Source of distribution</b>				
Distribution out of current period's income	4,220,800	100.00	1,808,418	100.00
Distribution out of prior period's income/capital	-	-	-	-
<b>Total</b>	<b>4,220,800</b>	<b>100.00</b>	<b>1,808,418</b>	<b>100.00</b>

## PERFORMANCE DATA

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

	30.09.2023	30.09.2022	30.06.2022
	%	%	%
Unquoted fixed income securities	55.24	50.59	51.18
Cash and other assets	44.77	49.42	48.83
Liabilities	(0.01)	(0.01)	(0.01)
	<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:

	30.09.2023	30.09.2022	30.06.2022
NAV (RM Million)			
- Class B	0.00*	0.00*	0.00*
- Class C	0.00*	0.00*	0.00*
- Class D	647.49	453.82	450.72
Units in circulation (Million)			
- Class B	0.00*	0.00*	0.00*
- Class C	0.00*	0.00*	0.00*
- Class D	646.86	458.51	456.62
NAV per unit (RM)			
- Class B	1.0466	1.0052	0.9985
- Class C	1.0468	1.0053	0.9986
- Class D	1.0009	0.9897	0.9870
	01.07.2023 to 30.09.2023	01.07.2022 to 30.09.2022	01.04.2022 to 30.06.2022
Highest NAV per unit (RM)			
- Class B	1.0466	1.0087	1.0006
- Class C	1.0469	1.0088	1.0007
- Class D	1.0071	0.9972	0.9985
Lowest NAV per unit (RM)			
- Class B	1.0381	0.9986	0.9917
- Class C	1.0383	0.9987	0.9918
- Class D	0.9994	0.9871	0.9870

Note: 0.00\* denotes fair value less than 1 million.

PERFORMANCE DATA (CONTINUED)

	01.07.2023 to 30.09.2023	01.07.2022 to 30.09.2022	01.04.2022 to 30.06.2022
Total return (%)			
- Class B	0.82	0.67	(0.21)
- Class C	0.83	0.67	(0.21)
- Class D	0.83	0.68	(0.20)
Capital growth (%)			
- Class B	0.82	0.67	(0.21)
- Class C	0.83	0.67	(0.21)
- Class D	0.17	0.27	(1.14)
Income Distribution (%)			
- Class B	-	-	-
- Class C	-	-	-
- Class D	0.66	0.40	0.95
Total Expense Ratio ("TER") (%)	0.02	0.02	0.02
Portfolio Turnover Ratio ("PTR") (times) #	0.10	0.12	0.02

# The PTR declined slightly from 0.12 times to 0.10 times as the trading activities declined amidst the volatile trading environment.

**Gross/Net distribution per unit (sen)**

Distribution on 27 September 2023

- Class D	0.66	-	-
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Distribution on 28 September 2022

- Class D	-	0.40	-
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Distribution on 24 June 2022

- Class D	-	-	0.94
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	30.09.2023 %	30.09.2022 %	30.06.2022 %	31.03.2022 %	Since inception to 30.09.2021 %
Annual total return					
- Class B	4.12	0.73	(0.15)	0.06	(0.21)
- Class C	4.14	0.73	(0.14)	0.07	(0.20)
- Class D	4.14	0.76	(0.14)	0.06	(0.21)

(Launch date: 15 April 2020)

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 JULY 2023 TO 30 SEPTEMBER 2023)**

In September 2023, Bank Negara Malaysia ("BNM") kept the overnight policy rate ("OPR") unchanged at 3% for the second consecutive meeting as it expects growth will continue to be supported by resilient domestic expenditure amid the challenging external environment. The central bank has dropped the "slightly accommodative" phrase, highlighting that the prevailing OPR level is consistent with the current assessment of the inflation and growth outlook, which remains supportive of the economy.

Malaysia's industrial production index ("IPI") bounced back into positive territory with 0.7% year-on-year ("y-o-y") growth in July 2023 (June 2023: -2.2% y-o-y), backed by the expansion in the mining sector (July 2023: 4.2%, June 2023: -6.4%) and the electricity sector (July 2023: 1.5%. June 2023: 2.8%).

## MARKET REVIEW (1 JULY 2023 TO 30 SEPTEMBER 2023) (CONTINUED)

Exports fell more than expected for a second straight month, by 18.6% y-o-y in Aug 2023 (July 2023: -13.1% y-o-y), while imports also registered a bigger than expected contraction of 21.2% y-o-y (July 2023: -15.9% y-o-y) amid worsening imports of intermediate and consumption goods. This marked its 6th straight month of decline and the worst since May 2020 during the peak of the pandemic era, reaffirming a still weak external trade environment that would impede overall growth in third quarter of 2023. The trade surplus, however, inched marginally higher month-on-month ("m-o-m") to RM17.3 billion in Aug 2023 (July 2023: RM17.1 billion), as imports fell at a faster pace (-1.6% m-o-m) relative to exports (-1.4% m-o-m).

Headline Consumer Price Index ("CPI") remained unchanged at 2.0% in August 2023, similar to the growth recorded in July 2023. The inflation recorded was mainly due to slower growth in restaurants and hotels, which fell to 4.7% from 5.0% in July 2023; food and non-alcoholic beverages (4.1% against 4.4% in July 2023), as well as miscellaneous goods and services which moderated to 2.4% from 2.6% in the previous month.

Core inflation moderated further to 2.5% in Aug 2023 (July 2023: 2.8%), outlining the easing pressure of underlying prices. That said, it is still outpacing the headline number for the 11th consecutive month, mainly reflecting the elevated prices of transport and food which are not subsidized and the resilience of domestic demand.

It is highlighted that the upcoming budget will continue to focus on fiscal consolidation. Malaysia expects to save at least USD1 billion to USD2 billion a year from a shift to a targeted subsidy system in a bid to narrow the fiscal deficit.

On the Gross Domestic Product ("GDP") front, the Central Bank expects Malaysia to record slower growth, closer to the lower end of its growth forecast range of 4.0% to 5.0%. They believe the strength in the domestic market would be able to partially offset the slowing global growth which is set to weigh on export demand.

## FUND PERFORMANCE

	3 months to 30.09.2023 %	6 months to 30.09.2023 %	1 year to 30.09.2023 %	3 years to 30.09.2023 %	Since inception to 30.09.2023 %
Income					
Distribution					
- Class B	-	-	-	-	-
- Class C	-	-	-	-	-
- Class D	0.66	1.32	2.97	4.60	4.60
Capital Growth					
- Class B	0.82	1.60	4.12	4.66	4.66
- Class C	0.83	1.61	4.14	4.69	4.69
- Class D	0.17	0.28	1.14	0.10	0.10
Total Return					
- Class B	0.82	1.60	4.12	4.66	4.66
- Class C	0.83	1.61	4.14	4.69	4.69
- Class D	0.83	1.60	4.14	4.70	4.70
Benchmark					
- Class B	0.75	1.29	4.16	7.01	9.30
- Class C	0.75	1.29	4.16	7.01	9.30
- Class D	0.75	1.29	4.16	7.01	9.30
Average Total Return					
- Class B	3.32	3.23	4.12	1.53	1.32
- Class C	3.36	3.25	4.14	1.54	1.33
- Class D	3.36	3.23	4.14	1.54	1.34



## FUND PERFORMANCE (CONTINUED)

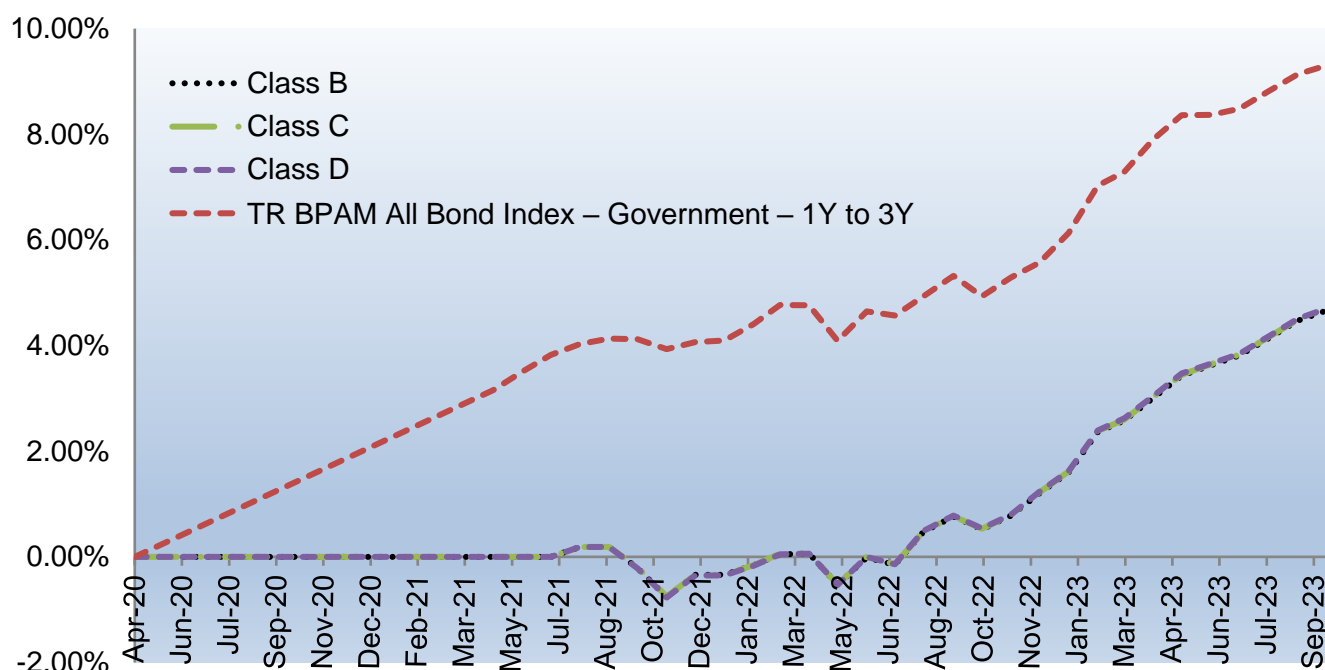
For the 3 months period up to 30 September 2023, the Fund registered a total return of 0.82% for Class B, 0.83% for Class C and 0.83% for Class D – against the benchmark return of 0.75%

For the 6 months period up to 30 September 2023, the Fund registered a total return of 1.60% for Class B, 1.61% for Class C and 1.60% for Class D – against the benchmark return of 1.29%

For the 1 year period up to 30 September 2023, the Fund registered a total return of 4.12% for Class B, 4.14% for Class C and 4.14% for Class D – against the benchmark return of 4.16%

Since inception up to 30 September 2023, the Fund registered a total return of 4.66% for Class B, 4.69% for Class C and 4.70% for Class D – against the benchmark return of 9.30%

### Since inception



### Changes in NAV

#### CLASS B

	30.09.2023	31.12.2022 Audited	Changes %
NAV (RM Million)	0.00*	0.00*	-
NAV/Unit (RM)	1.0466	1.0161	3.00

#### CLASS C

NAV (RM Million)	0.00*	0.00*	-
NAV/Unit (RM)	1.0468	1.0163	3.00

#### CLASS D

NAV (RM Million)	647.49	458.75	41.14
NAV/Unit (RM)	1.0009	0.9890	1.20

Note: 0.00\* denotes fair value less than 1 million.

As at 30 September 2023, the Fund's NAV stood at RM647.49 million for Class D, growing by 41.14% since end-December 2022 as the Fund experienced cash injection. The Fund's NAV per unit grew to RM1.0010 per unit.

**FUND PERFORMANCE (CONTINUED)****Changes in NAV (continued)**

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)	30.09.2023	31.12.2022
		<b>Audited</b>
Unquoted fixed income securities	55.24	35.74
Cash and other assets	44.77	49.57
Liabilities	(0.01)	(0.02)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

As at 30 September 2023, about 55.24% of the Fund's assets were in fixed income securities with the remaining 44.77% in cash and other assets. The holdings in fixed income securities comprises both conventional and Islamic Malaysian Government Securities.

**MARKET OUTLOOK\***

Given the softening in the economic data and overall external environment, and the moderating inflation, we expect the OPR to peak at 3.00% for now. As such, we remain positive on the local bond markets and would use this opportunity to add more bonds into the Portfolio given the recent correction in government bond yields over the recent period.

\* 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**

The Fund aims to invest up to 98% of its cash in Malaysian government debt instruments, while retaining at least 2% in cash and deposits for liquidity purposes.

**SOFT COMMISSIONS AND REBATES**

Principal Asset Management Berhad (the "Manager") and the Trustee will not retain any form of rebate 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 rebates or shared commission will be directed to the account of the Fund. The Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

- the soft commission bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- any dealings with the broker or dealer is executed on terms which are the most favourable for the Funds; and
- the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

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

During the financial period under review, the Manager and the Trustee did not receive any rebates from the brokers or dealers, but the Manager has retained soft commission in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds. The Manager 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 is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interest of the unit holders during the financial period under review.

### **CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS**

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

### **CROSS TRADE**

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

### **UNIT SPLIT**

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 30 SEPTEMBER 2023**

	<b>01.07.2023 to 30.09.2023 RM</b>	<b>01.07.2022 to 30.09.2022 RM</b>
<b>INCOME/(LOSS)</b>		
Interest income from deposits with licensed financial institutions and current account	3,382,934	1,759,442
Interest income from unquoted fixed income securities	2,102,326	1,467,823
Net loss on financial assets at fair value through profit or loss	(138,477)	(76,629)
	<u>5,346,783</u>	<u>3,150,636</u>
<b>EXPENSES</b>		
Management fee	112,691	80,061
Trustee fee	32,197	22,874
Audit fee	3,352	3,352
Tax agent's fee	1,260	1,260
Other expenses	1,596	-
	<u>151,096</u>	<u>107,547</u>
<b>PROFIT BEFORE DISTRIBUTION AND TAXATION</b>	5,195,687	3,043,089
Distribution:		
- Class D	<u>4,220,800</u>	<u>1,808,418</u>
<b>PROFIT BEFORE TAXATION</b>	<u>974,887</u>	<u>1,234,671</u>
Taxation	<u>-</u>	<u>-</u>
<b>PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	<u><u>974,887</u></u>	<u><u>1,234,671</u></u>
Profit after taxation is made up as follows:		
Realised amount	1,113,363	1,311,300
Unrealised amount	(138,476)	(76,629)
	<u>974,887</u>	<u>1,234,671</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023**

	<b>30.09.2023</b>	<b>31.12.2022</b>
	<b>RM</b>	<b>Audited RM</b>
<b>ASSETS</b>		
Cash and cash equivalents	289,858,178	227,404,830
Financial assets at fair value through profit or loss	357,690,140	231,435,858
Amount due from Manager	5,350	3,770
<b>TOTAL ASSETS</b>	<b>647,553,668</b>	<b>458,844,458</b>
<b>LIABILITIES</b>		
Amount due to Manager	-	39,544
Accrued management fee	37,221	27,240
Amount due to Trustee	10,635	7,783
Other payables and accruals	13,087	18,300
<b>TOTAL LIABILITIES</b>	<b>60,943</b>	<b>92,867</b>
<b>NET ASSET VALUE OF THE FUND</b>	<b>647,492,725</b>	<b>458,751,591</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>	<b>647,492,725</b>	<b>458,751,591</b>
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
- Class B	1,046	1,016
- Class C	1,047	1,016
- Class D	647,490,632	458,749,559
	<b>647,492,725</b>	<b>458,751,591</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
- Class B	1,000	1,000
- Class C	1,000	1,000
- Class D	646,854,173	463,818,495
	<b>646,856,173</b>	<b>463,820,495</b>
<b>NET ASSET VALUE PER UNIT</b>		
- Class B	1.0466	1.0161
- Class C	1.0468	1.0163
- Class D	1.0009	0.9890

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 30 SEPTEMBER 2023**

	<b>01.07.2023 to 30.09.2023 RM</b>	<b>01.07.2022 to 30.09.2022</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>612,281,078</u>	<u>450,721,348</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class B	-	-
- Class C	-	-
- Class D	<u>30,015,960</u>	<u>54,710</u>
	<u>30,015,960</u>	<u>54,710</u>
Creation of units from distribution		
- Class D	<u>4,220,800</u>	<u>1,808,418</u>
Total comprehensive income for the financial period	<u>974,887</u>	<u>1,234,671</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>647,492,725</u></u>	<u><u>453,819,147</u></u>

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2023 TO 30 SEPTEMBER 2023**

	<b>01.07.2023 to 30.09.2023 RM</b>	<b>01.07.2022 to 30.09.2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Placement of deposits with licensed financial institutions	-	108,801,403
Purchase of unquoted fixed income securities	(125,500,375)	-
Interest income received from deposits with licensed financial institutions	3,382,934	1,467,823
Interest income received from unquoted fixed income securities	2,669,350	2,813,282
Management fee paid	(108,827)	(79,832)
Trustee fee paid	(31,093)	(22,809)
Payments for other fees and expenses	(14,898)	-
<b>Net cash (used in)/generated from operating activities</b>	<b>(119,602,909)</b>	<b>112,979,867</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from units created	30,017,610	54,250
<b>Net cash generated from financing activities</b>	<b>30,017,610</b>	<b>54,250</b>
Net (decrease)/increase in cash and cash equivalents	(89,585,299)	113,034,117
Cash and cash equivalent at the beginning of financial period	379,443,477	111,276,556
Cash and cash equivalents at the end of the financial period	289,858,178	224,310,673
<u>Cash and cash equivalents comprised:</u>		
Deposits in licensed financial institutions	288,578,075	224,288,211
Bank balances	1,280,103	22,462
Cash and cash equivalents at the end of financial period	289,858,178	224,310,673

## DIRECTORY

### Head Office of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))  
10<sup>th</sup> Floor, Bangunan CIMB,  
Jalan Semantan,  
Damansara Heights,  
50490 Kuala Lumpur,  
MALAYSIA.  
Tel: (03) 2084 8888

### Website

[www.principal.com.my](http://www.principal.com.my)

### E-mail address

[service@principal.com.my](mailto:service@principal.com.my)

### Customer Care Centre

(03) 7723 7260

### Chat with us via WhatsApp:

(6016) 299 9792

### Trustee for the Principal Malaysia Government Bond Fund

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (001281-T))  
19th Floor, Menara IQ, Lingkaran TRX,  
55188 Tun Razak Exchange, Kuala Lumpur  
MALAYSIA.  
Tel: (03) 2075 7800  
Fax: (03) 8894 2611



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

Enquiries:

Customer Care Centre  
(603)7723 7260

Chat with us via WhatsApp  
(6016)299 9792

Email  
[service@principal.com.my](mailto:service@principal.com.my)

Website  
[www.principal.com.my](http://www.principal.com.my)