Principal®

Principal Malaysia Opportunities Fund

Annual Report

For The Financial Year Ended 31 December 2023

In alliance with CIMB

PRINCIPAL MALAYSIA OPPORTUNITIES FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 Annual Fund Report of the Principal Malaysia Opportunities Fund for the financial year ended 31 December 2023. 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.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website, like our Facebook page (@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 grow the value of investments over the long-term through investment in Malaysian shares.

Has the Fund achieved its objective?
The Fund has achieved its objective of providing long-term capital growth.

What are the Fund investment policy and principal investment strategy?
The Fund may invest between 70% to 98% (both inclusive) of the Fund's Net Asset Value ("NAV") in local equities. The investment policy and strategy of the Fund will be to invest in stocks which are selected based on their future growth prospects. The Fund may opt to seek investment exposure via collective investment scheme that is in line with the Fund's objective, subject to the requirement of the Securities Commission Malaysia ("SC") Guidelines. In addition, liquid assets may also be strategically used if the Manager feels that the market downside risk is high in the short term. With effect from 10 July 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.

The Fund will be managed with high tracking error. The investment strategy of the Fund will be predominantly based on bottom up stock selection instead of investing mainly in the stocks represented in the benchmark. Consequently, the Fund's individual stock and sector weightage will deviate significantly from the benchmark, thus leads to high tracking error. The strategy of the Fund includes utilizing liquid assets dynamically in the changing market conditions. For example, high level of cash holdings in the bearish market will result in higher tracking error as the cash positions helps minimize the degree of the decline in Fund's NAV as compared to the benchmark which have 100% exposure to the market downside.

The asset allocation strategy for this Fund is as follows:
- between 70% to 98% (both inclusive) of the Fund's NAV will be invested in local equities; and
- at least 2% of the Fund's NAV in liquid assets.

Fund category/type
Equity/Growth

When was the Fund launched?
12 March 1998

What was the size of the Fund as at 31 December 2023?
RM51.15 million (45.11 million units)

What is the Fund's benchmark?
FTSE Bursa Malaysia ("FBM") Top 100 ("FBM100") Index

What is the Fund distribution policy?
No distribution is expected to be paid, however, distribution, if any, will be incidental and will vary from period to period depending on interest rates, market conditions and the performance of the Fund.

What was the net income distribution for the financial year ended 31 December 2023?
The Fund distributed a total net income of RM2.35 million to unit holders for the financial year ended 31 December 2023. As a result, the NAV per unit dropped from RM1.1361 to RM1.0822 on 24 August 2023 for the financial year ended 31 December 2023.

MANAGER'S REPORT (CONTINUED)

FUND OBJECTIVE AND POLICY (CONTINUED)

The Fund's NAV per unit before and after distributions were as follows:

	NAV per unit (before distribution) RM	NAV per unit (after distribution) RM
Distribution on 24 August 2023	1.1361	1.0822

Breakdown of distribution were as follows:

	2023		2022	
	RM	%	RM	%
Source of distribution				
Distribution out of current year's income	(9,308)	(0.39)	66,385	3.77
Distribution out of prior year's income/capital *	2,359,989	100.39	1,696,220	96.23
Total	2,350,681	100.00	1,762,605	100.00

PERFORMANCE DATA

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

	31.12.2023 %	31.12.2022 %	31.12.2021 %
Collective Investment Scheme	1.48	-	-
Quoted securities			
- Construction	5.49	1.88	-
- Consumer Products & Services	3.13	13.05	16.08
- Energy	9.78	5.23	5.09
- Financial Services	24.54	34.32	33.17
- Health Care	2.42	-	4.23
- Industrial Products & Services	6.53	10.68	20.07
- Plantation	-	9.37	3.10
- Property	6.52	0.42	0.86
- Real Estate	0.45	-	-
- REIT	0.77	-	-
- Technology	20.72	12.56	9.79
- Telecommunications & Media	0.83	2.36	2.02
- Transportation & Logistics	4.40	7.01	-
- Utilities	9.45	-	-
Cash and other assets	3.83	3.35	7.92
Liabilities	(0.34)	(0.23)	(2.33)
	100.00	100.00	100.00

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

	31.12.2023	31.12.2022	31.12.2021
NAV (RM Million)	51.15	51.42	55.20
Units in circulation (Million)	45.11	45.61	45.44
NAV per unit (RM)	1,1340	1.1274	1.2149
Highest NAV per unit (RM)	1.1677	1.2650	1.3069
Lowest NAV per unit (RM)	1.0770	1.0467	1.1432

PERFORMANCE DATA (CONTINUED)

	31.12.2023	31.12.2022	31.12.2021
Total return (%)	5.60	(3.87)	4.48
Capital growth (%)	0.59	(7.19)	1.44
Income distribution (%)	4.98	3.58	3.00
Total Expense Ratio ("TER") (%) ^	2.00	1.97	1.99
Portfolio Turnover Ratio ("PTR") (times) #	1.30	0.54	0.79

^ The Fund's TER increase from 1.97% to 2.00% due to decrease in the average NAV during the financial year under review.

The Fund's PTR increased from 0.54 times to 1.30 times reflecting higher trades conducted as more money was deployed back into equities during the financial year under review.

	31.12.2023	31.12.2022	31.12.2021
Gross/Net distribution per unit (sen)			
Distribution on 24 August 2023	5.39	-	-
Distribution on 24 August 2022	-	3.95	-
Distribution on 26 August 2021	-	-	3.59

	31.12.2023 %	31.12.2022 %	31.12.2021 %	31.12.2020 %	31.12.2019
Annual total return	5.60	(3.87)	4.48	8.35	9.31

(Launch date: 12 March 1998)

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

MARKET REVIEW (1 JANUARY 2023 TO 31 DECEMBER 2023)

For the financial year under review, FBM100 Index (the "Index") rose by 0.63% from 10,419.80 points to 10,485.72 points.

Into 2023, the Index up 0.63% month-on-month ("m-o-m") in January 2023. Generally, growth stocks outperformed, with technology stocks leading the pack as United State ("US") inflation cooled further as well as optimism from China's reopening.

However, the market pullback in February 2023 and the Index fell 2.04% m-o-m in February 2023. Investors remained cautious leading up to Budget 2023 while renewed concerns over the Federal reserve (the "Fed") staying hawkish given persistent inflation coupled with encouraging consumption and employment data in the US recently further weighed on sentiment. The rebound in the US dollar also took flows out of emerging markets.

The Index continued to slip in March 2023, falling 1.53% m-o-m. Weakness was in line with the sell-off in regional markets as investors aggressively risked off following the collapse of several high-profile banks in the US and Europe, potentially triggering a global liquidity squeeze, and mounting worries that US Fed's aggressive tightening may have finally taken a toll on the US economy. The market, however, rebounded towards the later part of the month following Fed's decision to go ahead with a 25 basis points ("bps") hike, downplaying fears of a banking contagion and shifting attention back to inflation which has started to ease, albeit very gradually.

The market dropped for the 3rd consecutive month as the Index was down 0.33% m-o-m in April 2023. Commodities, Telcos and Consumer Discretionary did well during the month, while Financials weakened further on lingering fear of potential banking contagion.

MARKET REVIEW (1 JANUARY 2023 TO 31 DECEMBER 2023) (CONTINUED)

Recent economic data out of the US were mixed. We have a lower first quarter of 2023 ("1Q23") US Gross Domestic Product ("GDP") print of a mere 1%, down from 2.6% in fourth quarter of 2022 ("4Q22").

On the other hand, the US consumer spending remains strong, up 3.7% over the same period (versus ("vs') 1% in 4Q22) on the back of low unemployment and solid wage gains. US Consumer Price Index ("CPI') cooled to 5% in March 2023, a lower-end of forecast, but core Personal Consumption Expenditures ("PCE") picked up from 3.5% in February 2023 to 3.6% in March 2023 no thanks to higher rents.

The Index further dropped by 1.30% m-o-m in May 2023. The sell-off was relatively broad-based, with select stocks within defensive sectors showing green, and we believe it was largely triggered by the recent weakness of the Malaysia/Ringgit ("MYR/RM") on the back of poor Chinese data and consequently the depreciation of the Yuan. Further aggravating the situation was the stronger US Dollar ("USD"). Encouraging payroll and wage, sticky inflation and recent rebound in job openings stoke bets on further rates hikes in the next Federal Open Market Committee ("FOMC") meeting.

The market continued to be jittery with the Index losing 1.06% m-o-m in June 2023. Investors remain wary of the sustained weakness of the MYR, a rather uninspiring 1Q23 corporate results although they were broadly in line, and domestic political uncertainties caused by the upcoming State elections. Expectations of a US recession have now been pushed back to 2024 given the still buoyant data points coming out of the US.

Reversing the loss sustained in previous months, the Index strongly rebounded by 5.58% m-o-m in July 2023. Sentiment was sharply lifted by the slump in the USD, benefiting the MYR, and waning expectations of a US recession following recent favourable economic data points – cooling inflation and still resilient jobs market. Gainers were broad-based, with mainly large caps forging ahead.

The market took a pause following a dizzying rally the previous month, the Index was up just 0.18% m-o-m in August 2023. That said, we saw decent gains in Financials, Utilities and Materials. Sentiment was dampened by rebound in the USD and rising US treasury yields on expectations of further interest rate hikes in the US as economic data points remain strong.

The Index dropped 1.61% m-o-m in September 2023. The sell-off, which largely concentrated towards the last week of the month, was rather broad-based, led by Financials and Commodities. While there could be volatility caused by quarter-end rebalancing, investors were spooked by US treasury yields at a 16-year high and persistent USD strength affecting Emerging Market ("EM") markets, in addition to the Fed's hawkish messaging on interest rates.

In October 2023, the Index gained 0.69% m-o-m. There were bargain hunting in Financials and Commodities following the steep sell-off in the previous month. Within the broader market, Construction performed better while Tech, Energy and Property languished. Overall sentiment remains 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 gained 0.79% 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 USD lifted interest in EM markets.

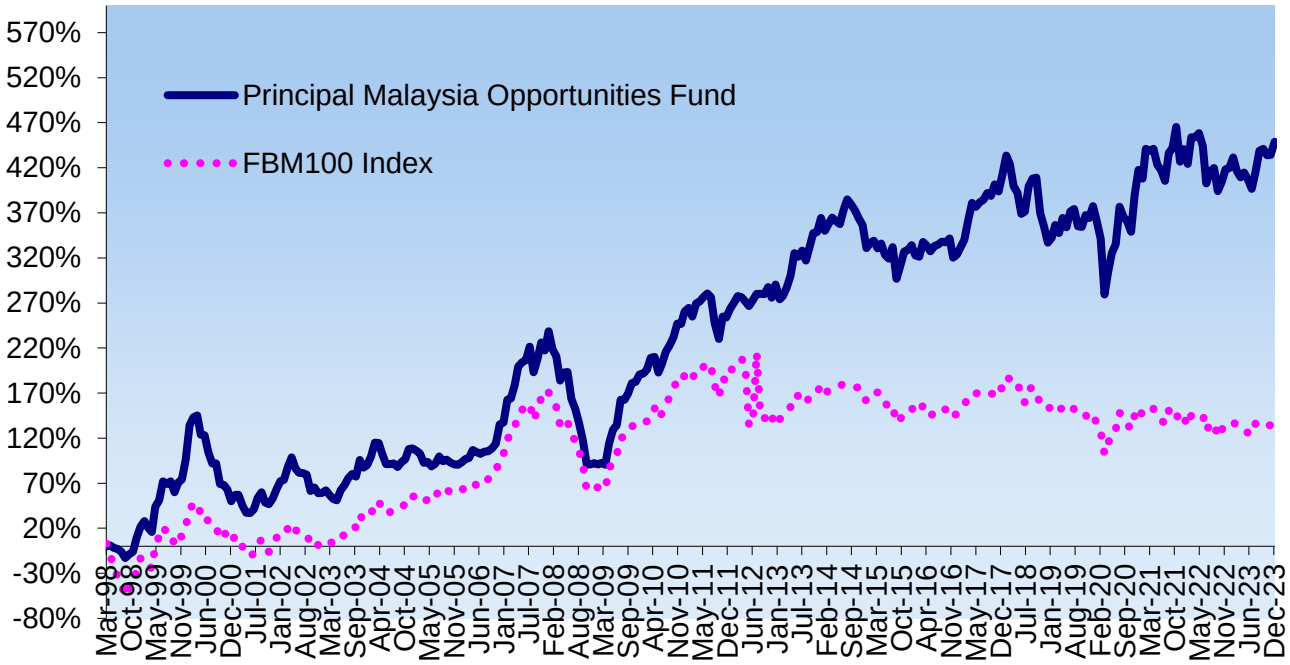
FBM100 index ended 2023 higher with the month of December 2023 rising by 0.86% m-o-m. Investors rejoiced at the US Fed's decision to hold rates and signaling the end of hikes given the cooling inflation data and recent economic data out of the US. Coupled with the weaker USD and falling treasury yields, investors were quick to lock in gains ahead of the year-end holidays.

FUND PERFORMANCE

	1 year to 31.12.2023 %	3 years to 31.12.2023 %	5 years to 31.12.2023 %	Since inception to 31.12.2023 %
Income Distribution	4.98	12.00	20.98	20.98
Capital Growth	0.59	(5.30)	3.83	353.64
Total Return	5.60	6.06	25.61	448.83
Benchmark	0.63	(8.84)	(8.37)	138.27
Average Total Return	5.60	1.98	4.67	6.82

For the financial year under review, the Fund's total return increased by 5.60%, while the Benchmark was up by 0.63%. Hence, the Fund outperformed the benchmark by 497bps.

Since inception



Changes in NAV

	31.12.2023	31.12.2022	Changes %
NAV (RM Million)	51.15	51.42	(0.53)
NAV/Unit (RM)	1.1340	1.1274	0.59

The Fund’s NAV remained decreased by 0.53% due to redemptions, while its NAV per unit increased by 0.59%, thanks to the return generated by the fund during the financial year under review.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.12.2023	31.12.2022
Collective Investment Scheme	1.48	-
Quoted securities	95.03	96.88
Cash and other assets	3.83	3.35
Liabilities	(0.34)	(0.23)
TOTAL	**100.00**	**100.00**

Asset allocation for quoted securities reduced from 96.88% as at 31 December 2022 to 95.03% as at 31 December 2023 whilst 1.48% was invested in collective investment scheme as at 31 December 2023, reflecting our constructive view on the equity market as we position the Fund for 2024.

MARKET OUTLOOK*

Malaysia's PMI was unchanged at 47.9 pts in December 2023. According to Standard & Poor's ("S&P") Global, Malaysian manufacturers continue to endure weak demand conditions, albeit the moderation of new orders was the softest since August 2023. Nonetheless, manufacturers remain optimistic of demand conditions over the course of the next 12 months. The latest PMI suggests that GDP growth is running at similar level to that seen in second quarter ('2Q") and third quarter ("3Q") of 2.9% and 3.3% year-on-year ("y-o-y") respectively. To recap, Bank Negara Malaysia ("BNM") projects GDP to grow 4% in 2023 and 4-5% in 2024.

BNM maintained Overnight Policy Rate ("OPR") at 3.00% in November's 2023 Monetary Policy Committee ("MPC"). We expect no rate hikes for 2024 given muted inflation and modest economic growth. Inflation eased further to 1.5% in November 2023, significantly undershooting BNM's revised target of 2.5-3.0% for 2023. Given the low base, there appears to be sufficient headroom to central bank's 2.1-3.6% CPI forecast for 2024 with the impending cut back in subsidies.

Malaysia's equity market valuation remains compressed with forward Price per Earning ("P/E") ratio of 13.4 times which is still ~1.5SD below the historical mean. This is based on consensus earnings growth of 4% for 2023 and 11% for 2024. More clarity on the new Government's policy posture, in our view, should reduce the current extreme risk premiums applied to the market (yield gap of ~360 bps). 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: (i) Fed pivot and further weakness in the USD, (ii) Reallocation of portfolio investments domestically, (iii) Lower risk premiums as a result of fiscal consolidation and policy continuity, and (iv) Corporate earnings sustaining with growth re-accelerating.

* 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

We remain positive on the market. We remain constructive on sectors that stand to gain from the NETR, including Utilities, Construction, and Property. Additionally, we remain optimistic on selective Technology due to the ongoing structural growth trends in the sector.

INVESTMENT STRATEGY (CONTINUED)

Key risks are the derailment of Malaysia's macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risks.

SOFT COMMISSIONS AND REBATES

Principal Malaysia (the "Manager") and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds ("Funds"). Accordingly, any rebate or shared commission will be directed to the account of the Fund. We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

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

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

In relation to this Fund, the Fund had issued the Replacement Master Prospectus (Conventional funds) dated 10 July 2023.

Effective 24 November 2023, the Fund has changed Trustee to HSBC (Malaysia) Trustee Berhad following the issuance of the First Supplemental Master Prospectus (Conventional funds) dated 27 October 2023.

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

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

No cross-trade transactions have been caried out during the financial year.

UNIT SPLIT

No unit split exercise has been carried out during the financial year.

STATEMENT BY MANAGER TO THE UNIT HOLDERS OF PRINCIPAL MALAYSIA OPPORTUNITIES FUND

We, being the Directors of Principal Asset Management (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 8 to 35 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 December 2023 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

For and on behalf of the Manager
Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))

MUNIRAH KHAIRUDDIN
Chief Executive Officer/Executive Director

UDAY JAYARAM
Director

Kuala Lumpur
16 February 2024

TRUSTEE'S REPORT

To the unit holders of PRINCIPAL MALAYSIA OPPORTUNITIES FUND ("Fund"),

We have acted as Trustee of the Fund for the financial period from 1 January 2023 to 23 November 2023 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 management company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the Deeds; and

3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For **Maybank Trustees Berhad**
[Company No.: 196301000109 (5004-P)]

NORHAZLIANA BINTI MOHAMMED HASHIM
Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia
16 February 2024

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
PRINCIPAL MALAYSIA OPPORTUNITIES FUND ("Fund"),

We have acted as Trustee of the Fund for the financial period from 24 November 2023 to 31 December 2023 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 management company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the Deeds; and

3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For **HSBC (Malaysia) Trustee Berhad**

Yap Lay Guat
Manager, Investment Compliance Monitoring

Date: 16 February 2024

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PRINCIPAL MALAYSIA OPPORTUNITIES FUND

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Principal Malaysia Opportunities Fund (the "Fund"), which comprise the statement of financial position of the fund as at 31 December 2023, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 35.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2023, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PRINCIPAL MALAYSIA OPPORTUNITIES FUND (cont'd.)

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

Responsibilities of the Manager for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PRINCIPAL MALAYSIA OPPORTUNITIES FUND (cont'd.)

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

Auditors' responsibilities for the audit of the financial statements (cont'd.)

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PRINCIPAL MALAYSIA OPPORTUNITIES FUND (cont'd.)

Other matters

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

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

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Kuala Lumpur, Malaysia
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 RM	2022 RM
INCOME/(LOSS)			
Dividend income		1,330,306	1,916,456
Interest income from deposits with licensed financial institutions		84,608	70,502
Net gain/(loss) on financial assets at fair value through profit or loss	**8**	2,767,984	(2,880,596)
Net foreign exchange loss		(2,220)	-
		4,180,678	(893,638)
EXPENSES			
Management fee	**4**	926,607	970,675
Trustee fee	**5**	38,232	41,975
Audit fee		9,400	9,400
Tax agent's fee		5,158	3,500
Transaction costs		458,110	210,450
Other expenses		25,592	6,730
		1,463,099	1,242,730
PROFIT/(LOSS) BEFORE TAXATION		2,717,579	(2,136,368)
Taxation	**7**	-	-
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		2,717,579	(2,136,368)
Profit/(Loss) after taxation is made up as follows:			
Realised amount		249,346	188,250
Unrealised amount	**8**	2,468,233	(2,324,618)
		2,717,579	(2,136,368)

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 RM	2022 RM
ASSETS			
Cash and cash equivalents	**9**	1,730,182	1,701,159
Financial assets at fair value through profit or loss	**8**	49,365,558	49,812,496
Amount due from Manager		193,275	3,259
Amount due from Manager of CIS - Rebate		680	-
Dividends receivable		39,989	19,060
TOTAL ASSETS		51,329,684	51,535,974
LIABILITIES			
Amount due to Manager		75,832	14,425
Accrued management fee		79,250	80,652
Amount due to Trustee		1,928	3,488
Other payables and accruals		18,800	19,397
TOTAL LIABILITIES		175,810	117,962
NET ASSET VALUE OF THE FUND		51,153,874	51,418,012
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	**10**	51,153,874	51,418,012
NUMBER OF UNITS IN CIRCULATION (UNITS)	**11**	45,108,554	45,607,072
NET ASSET VALUE PER UNIT		1.1340	1.1274

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 RM	2022 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF FINANCIAL YEAR		51,418,012	55,203,743
Movement due to units created and cancelled during the financial year:			
Creation of units from applications		1,739,006	1,665,276
Creation of units from distributions		1,969,939	1,480,386
Cancellation of units		(4,339,981)	(3,032,420)
		(631,036)	113,242
Total comprehensive income/(loss) for the financial year		2,717,579	(2,136,368)
Distribution	**6**	(2,350,681)	(1,762,605)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF FINANCIAL YEAR		51,153,874	51,418,012

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 RM	2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of quoted securities		66,470,033	28,050,446
Purchase of quoted securities		(63,714,150)	(29,746,651)
Dividend income received		1,308,715	1,921,314
Interest income received from deposits with licensed financial institutions		84,608	70,502
Management fee paid		(927,763)	(974,396)
Trustee fee paid		(39,792)	(42,136)
Payments for other fees and expenses		(40,085)	(16,134)
Payment of other foreign exchange loss		(4,536)	-
Net cash generated from/(used in) from operating activities		3,137,030	(737,055)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		1,548,993	1,663,007
Payments for cancellation of units		(4,278,574)	(3,023,439)
Distribution paid		(380,742)	(282,219)
Net cash used in financing activities		(3,110,323)	(1,642,651)
Net increase/(decrease) in cash and cash equivalents		26,707	(2,379,706)
Effects of foreign exchange differences		2,316	-
Cash and cash equivalents at the beginning of the financial year		1,701,159	4,080,865
Cash and cash equivalents at the end of the financial year	**9**	1,730,182	1,701,159
Cash and cash equivalents comprised of:			
Deposits with licensed financial institutions		1,674,440	1,680,275
Bank balance		55,742	20,884
Cash and cash equivalents at the end of the financial year	**9**	1,730,182	1,701,159

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. THE FUND, THE MANAGER, AND ITS PRINCIPAL ACTIVITIES

Principal Malaysia Opportunities Fund (the “Fund") is governed by a Principal Master Deed dated 15 May 2008, a Fourth Supplemental Master Deed dated 18 March 2009, a Thirteenth Supplemental Master Deed dated 26 June 2012, an Eighteenth Supplemental Master Deed dated 25 March 2015 and a Twentieth Supplemental Master Deed dated 21 October 2019 , a Twenty Third Supplemental Master Deed dated 27 June 2022, a Twenty Fourth Supplemental Master Deed dated 13 January 2023 between Principal Asset Management Berhad (the “Manager”) and Maybank Trustees Berhad (the “Previous Trustee”) and a Twenty Fifth Supplemental Master Deed dated 26 May 2023 (collectively referred to as the “Deeds”) between the Manager and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund may invest between 70% to 98% (both inclusive) of the Fund’s NAV in local equities. The investment policy and strategy of the Fund will be to invest in stocks which are selected based on their future growth prospects. The Fund may opt to seek investment exposure via collective investment scheme that is in line with the Fund’s objective, subject to the requirement of the GUTF. In addition, liquid assets may also be strategically used if the Manager feels that the market downside risk is high in the short term. With effect from 10 July 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.

The Fund will be managed with high tracking error. The investment strategy of the Fund will be predominantly based on bottom up stock selection instead of investing mainly in the stocks represented in the benchmark. Consequently, the Fund’s individual stock and sector weightage will deviate significantly from the benchmark, thus leads to high tracking error. The strategy of the Fund includes utilising liquid assets dynamically in the changing market conditions. For example, high level of cash holdings in the bearish market will result in higher tracking error as the cash positions helps minimise the degree of the decline in Fund’s NAV as compared to the benchmark which have 100% exposure to the market downside.

The asset allocation strategy for this Fund is as follows:

- between 70% to 98% (both inclusive) of the Fund’s NAV will be invested in local equities; and
- at least 2% of the Fund’s NAV in liquid assets.

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

The Fund has issued the Replacement Master Prospectus (Conventional funds) dated 10 July 2023 and First Supplemental Master Prospectus (Conventional funds) dated 27 October 2023.

The Manager is a joint venture between Principal Financial Group®, a member of the FORTUNE 500® and a Nasdaq-listed global financial services and CIMB Group Holdings Berhad, one of Southeast Asia’s leading universal banking groups. The principal activities of the Manager are the establishment and management of Unit Trust Funds and fund management activities.

2. MATERIAL ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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

There are no other standards, amendments to standards or interpretations effective for financial year beginning on 1 January 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 year beginning on/after 1 January 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").

The contractual cash flows of the Fund's debt securities are solely principal and interest ("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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

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 Manager, amount due from Manager of collective investment scheme – management fee rebates 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 year 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.

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.

If a valuation based on the market price does not represent the fair value of the 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 quoted securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

Deposits with licensed financial institutions are stated at cost plus accrued interest calculated on the effective interest method over the period from the date of placement to the date of maturity of the respective deposits.

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

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) 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, which is the Fund's functional and presentation currency.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Income recognition

For quoted equities, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

Interest income from deposits with licensed financial institutions is recognised on a time proportionate basis using the effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest 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 interest 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 quoted securities is accounted for as the difference between the net disposal proceeds and the carrying amount of quoted securities, determined on a weighted average cost basis.

(e) Cash and cash equivalents

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

(f) Taxation

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

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

(g) Distribution

A distribution to the Fund's unit holders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee.

(h) Amount due from/to stockbrokers

Amounts due from and amount due to stockbrokers represent receivables for quoted securities sold and payables for quoted securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

(i) 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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Unit holders' contributions

The unit holders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 "Financial Instruments: Presentation". Those criteria include:

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

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

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

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

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

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

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

Estimates and judgement are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the GUTF.

However, the Manager is of the opinion that in applying these accounting policies, no significant judgement was required.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
	RM	RM	RM
2023			
Cash and cash equivalents (Note 9)	-	1,730,182	1,730,182
Collective investment scheme (Note 8)	760,136		760,136
Quoted securities (Note 8)	48,605,422	-	48,605,422
Amount due from Managers	-	193,275	193,275
Amount due from Manager of CIS - Rebate	-	680	680
Dividend receivable	-	39,989	39,989
	49,365,558	1,964,126	51,329,684
2022			
Cash and cash equivalents (Note 9)	-	1,701,159	1,701,159
Quoted securities (Note 8)	49,812,496	-	49,812,496
Amount due from Managers	-	3,259	3,259
Dividend receivable	-	19,060	19,060
	49,812,496	1,723,478	51,535,974

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

The investment objective of the Fund is to grow the value of investments over the long-term through investment in Malaysian shares.

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 Manager and adherence to the investment restrictions as stipulated in the Deeds and GUTF.

(a) Market risk

(i) Price risk

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

The price risk is managed through diversification and selection of quoted securities and other financial instruments within specified limits according to the Deeds.

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

(a) Market risk (continued)

(i) Price risk (continued)

The Fund's overall exposure to price risk is as follows:

	2023 RM	2022 RM
Financial assets at fair value through profit or loss:		
- Collective investment scheme	760,136	-
- Quoted securities	48,605,422	49,812,496

The table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of quoted securities at the end of each reporting year. The analysis is based on the assumptions that the price of the quoted securities fluctuated by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

% Change in price of quoted securities	Market value RM	Impact on profit or loss and NAV RM
2023		
-5%	46,897,280	(2,468,278)
0%	49,365,558	-
+5%	51,833,836	2,468,278
2022		
-5%	47,321,871	(2,490,625)
0%	49,812,496	-
+5%	52,303,121	2,490,625

(ii) Currency risk

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

The following table sets out the foreign currency risk concentrations arising from the denomination of the Fund's financial instrument in foreign currencies:

Financial assets	Cash and cash equivalents RM	Total RM
2023		
USD	9,180	9,180

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

(a) Market risk (continued)

(ii) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange movements at the end of each reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	% Change in foreign exchange rate %	Impact on profit or loss/NAV 2023 RM
USD	+/- 5	459

(iii) Interest rate risk

Interest rate is a general economic indicator that will have an impact on the management of the Fund.

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Fund’s exposure to fair value interest rate risk arises from investment in money market instruments. The interest rate risk is expected to be minimal as the Fund’s investments comprise mainly short-term deposits with approved licensed financial institutions.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund is not exposed to cash flow interest rate risk as the Fund does not hold any financial instruments at variable interest rate.

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

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

	2023 %	2022 %
Deposits with licensed financial institutions	1.00	1.98

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

(b) Credit risk

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

The credit risk arising from bank balance and placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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

For the amount due from Manager, the settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the GUTF.

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

	Cash and cash equivalents RM	Amount due from Manager RM	Amount due from Manager of CIS - Rebate RM	Dividends receivable RM	Total RM
2023					
- AAA	1,730,182	-	-	-	1,730,182
- Not Rated	-	193,275	680	39,989	233,944
	1,730,182	193,275	680	39,989	1,964,126

	Cash and cash equivalents RM	Amount due from stockbrokers RM	Amount due from Manager	Total RM
2022				
- AAA	1,701,159	-	-	1,701,159
- Not Rated	-	3,259	19,060	22,319
	1,701,159	3,259	19,060	1,723,478

Deposits with licensed financial institutions of the Fund have an average remaining maturity of 1 days (2022: 2 days).

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and deposits with licensed financial institutions, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors.

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

(c) Liquidity risk (continued)

For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
2023			
Amount due to Manager	75,832	-	75,832
Accrued management fee	79,250	-	79,250
Amount due to Trustee	1,928	-	1,928
Other payables and accruals	-	18,800	18,800
Contractual undiscounted cash flows	157,010	18,800	175,810
2022			
Amount due to Manager	14,425	-	14,425
Accrued management fee	80,652	-	80,652
Amount due to Trustee	3,488	-	3,488
Other payables and accruals	-	19,397	19,397
Contractual undiscounted cash flows	98,565	19,397	117,962

(d) Capital risk management

The capital of the fund is represented by net assets attributable to unit holders of RM51,153,194 (2022: RM51,418,012). The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

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

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

3. FINANCIAL INSTRUMENTS AND 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 judgment, 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
2023				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	760,136			760,136
- Quoted securities	48,605,422	-	-	48,605,422

3. FINANCIAL INSTRUMENTS AND 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
2022				
Financial assets at fair value through profit or loss:				
- Quoted securities	49,812,496	-	-	49,812,496

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed 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).

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

4. MANAGEMENT FEE

In accordance with Deeds, the Manager is entitled to a maximum management fee of 1.85% per annum, calculated daily based on the NAV of the Fund.

For the financial year ended 31 December 2023, the management fee is recognised at a rate of 1.85% per annum (2022: 1.85% per annum).

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

5. TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to a maximum management fee of 0.045% per annum, calculated daily based on the NAV of the Fund. The Trustee fee includes the local custodian fee but excludes the foreign sub-custodian fee (if any).

For the financial period from 1 January 2023 until 24 November 2023, the Trustee fee was recognised at a rate of 0.08% per annum. Effective 25 November 2023, Trustee fee is recognised at a rate of 0.045% per annum for each unit class (2022: 0.08% per annum).

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

6. DISTRIBUTION

Distributions to unit holders are derived from the following sources:

	2023		2022	
	RM	%	RM	%
Source of distribution				
Distribution out of current year's income	(9,308)	(0.39)	66,385	3.77
Distribution out of prior year's income/capital *	2,359,989	100.39	1,696,220	96.23
Total	2,350,681	100.00	1,762,605	100.00

	2023 RM	2022 RM
Dividend income	32,266	28,999
Interest income from deposits with licensed financial Institutions	1,967	955
Net realised (loss)/gain on sale of investments	(10,939)	56,530
Prior financial years' realised income/capital *	2,359,989	1,696,220
	2,382,283	1,782,704
Less:		
Expenses	32,602	20,099
Net distribution amount	2,350,681	1,762,605

	2023	2022
Gross/Net distribution per unit (sen)		
Distribution on 24 August 2023	5.39	-
Distribution on 24 August 2022	-	3.95

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

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

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

7. TAXATION

	2023 RM	2022 RM
Tax charged for the financial year:		
- Current taxation	-	-

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

	2023 RM	2022 RM
Profit/(loss) before taxation	2,717,579	(2,136,368)

7. TAXATION (CONTINUED)

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

	2023 RM	2022 RM
Taxation at Malaysian statutory rate of 24% (2022: 24%)	652,219	(512,728)
Tax effects of:		
- Investment income not subject to tax)/ Investment loss not deductible for tax purpose	(1,003,362)	214,474
- Expenses not deductible for tax purposes	125,419	62,025
- Restriction on tax deductible expenses for Unit Trust Fund	225,724	236,229
Taxation	-	-

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023 RM	2022 RM
At fair value through profit or loss:		
- Collective Investment Scheme	760,136	-
- Quoted securities	48,605,422	49,812,496
	49,365,558	49,812,496
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	300,196	(555,978)
- Unrealised fair value gain/(loss)	2,466,861	(2,324,618)
- Management fee rebates	927	-
	2,767,984	(2,880,596)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023				
COLLECTIVE INVESTMENT SCHEME				
Principal Islamic ASEAN Equity Fund	16,204	761,170	760,136	1.48
TOTAL COLLECTIVE INVESTMENT SCHEME	**16,204**	**761,170**	**760,136**	**1.48**
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**(1,034)**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**760,136**		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023				
QUOTED SECURITIES				
Construction				
Econpile Holdings Bhd	1,914,400	647,229	583,892	1.14
Gamuda Bhd	273,486	1,124,581	1,255,301	2.46
IJM Corporation Bhd	515,200	918,924	968,576	1.89
	2,703,086	2,690,734	2,807,769	5.49
Consumer Products & Services				
Karex Bhd	1,343,500	1,049,628	980,755	1.92
Mr D.I.Y. Group (M) Bhd	427,600	647,972	620,020	1.21
	1,771,100	1,697,600	1,600,775	3.13
Energy				
Bumi Armada Bhd	2,121,600	1,176,610	1,050,192	2.05
Dayang Enterprise Holding Bhd	835,100	1,270,987	1,336,160	2.62
Hibiscus Petroleum Bhd	239,440	661,973	608,178	1.19
Wah Seong Corporation Bhd	680,800	681,926	677,396	1.32
Yinson Holdings Bhd	470,020	793,815	795,550	1.55
Yinson Holdings Bhd - Warrant	1,072,222	479,654	538,570	1.05
	5,419,182	5,064,965	5,006,046	9.78
Financial Services				
AMMB Holding Bhd	265,800	1,022,586	1,065,858	2.08
CIMB Group Holdings Bhd	836,372	4,274,425	4,892,776	9.57
Malayan Banking Bhd	279,300	2,503,693	2,482,977	4.85
Public Bank Bhd	958,500	3,965,265	4,111,965	8.04
	2,339,972	11,765,969	12,553,576	24.54
Health Care				
Hartalega Holding Bhd	378,000	812,587	1,020,600	2.00
KPJ Healthcare Bhd	150,000	195,000	216,000	0.42
	528,000	1,007,587	1,236,600	2.42
Industrial Products & Services				
Ancom Nylex Bhd	118,100	136,630	133,453	0.26
Nationgate Holdings Bhd	353,300	561,388	533,483	1.04
Press Metal Aluminium Holding Bhd	196,200	970,209	943,722	1.85
Scicom MSC Bhd	483,300	549,422	536,463	1.05
Sunway Bhd - WB 03/10/2024	1,753,200	992,567	1,192,176	2.33
	2,904,100	3,210,216	3,339,297	6.53

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
Property				
Eastern and Oriental Bhd	1,296,800	785,561	745,660	1.46
Iskandar Waterfront City Bhd	621,100	437,813	453,403	0.89
Sime Darby Property Bhd	621,300	409,685	423,875	0.83
SP Setia Bhd	1,158,800	1,039,603	927,040	1.81
UEM Sunrise Bhd	961,700	588,907	783,785	1.53
	4,659,700	3,261,569	3,333,763	6.52
Real Estate				
Skyworld Development Bhd	416,200	307,905	228,910	0.45
REIT				
Pavilion REIT	324,900	396,378	393,129	0.77
Technology				
Cape EMS Bhd	824,500	989,400	873,970	1.71
ECA Integrated Solution Bhd	410,500	369,450	207,302	0.41
Frontken Corp Bhd	234,200	856,048	758,808	1.48
Genetec Technology Bhd	1,141,200	2,812,520	2,693,232	5.26
Greatech Technology	212,300	976,431	1,019,040	1.99
Inari Amertron Bhd	569,600	1,724,497	1,714,496	3.35
LGMS Bhd	637,200	655,743	586,224	1.15
My Eg Services Bhd	2,064,946	2,036,929	1,682,931	3.29
Oppstar Bhd	417,000	765,662	546,270	1.07
SMRT Holdings Bhd	481,400	456,078	515,098	1.01
	6,992,846	11,642,758	10,597,371	20.72
Telecommunications & Media				
Time Dotcom Bhd	78,700	412,288	424,980	0.83
Transportation & Logistics				
Malaysia Airports Holding Bhd	305,700	2,109,160	2,249,952	4.40
Utilities				
Tenaga Nasional Bhd	255,400	2,443,422	2,564,216	5.01
YTL Corporation Bhd	521,200	728,353	985,068	1.93
YTL Power International Bhd	505,500	642,259	1,283,970	2.51
	1,282,100	3,814,034	4,833,254	9.45
TOTAL QUOTED SECURITIES	**29,725,586**	**47,381,163**	**48,605,422**	**95.03**

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**1,224,259**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**48,605,422**		

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2022				
QUOTED SECURITIES				
Construction				
Gamuda Bhd	258,100	967,875	971,512	1.88
Consumer Products & Services				
Genting Bhd	435,300	1,950,144	1,957,275	3.79
Genting Malaysia Bhd	1,134,900	3,052,881	4,029,009	5.94
Mr D.I.Y Group (M) Bhd	183,400	366,800	418,970	0.71
Sime Darby Bhd	582,700	1,340,210	1,407,314	2.61
	2,336,300	6,710,035	7,812,567	13.05
Energy				
Hibiscus Petroleum Bhd	971,000	1,038,970	1,058,566	2.02
Yinson Holdings Bhd	476,220	1,157,215	1,105,489	2.25
Yinson Holdings Bhd – Warrant	1,072,222	493,222	479,654	0.96
	2,519,442	2,689,407	2,643,709	5.23
Financial Services				
Alliance Bank Malaysia Bhd	347,600	1,275,692	1,219,055	2.48
AMMB Holdings Bhd	120,600	499,284	506,894	0.97
CIMB Group Holdings Bhd	878,372	5,094,557	4,305,272	9.91
Hong Leong Bank Bhd	74,100	1,523,496	1,364,469	2.96
Malayan Banking Bhd	560,988	4,880,596	4,787,283	9.49
Public Bank Bhd	701,300	3,029,616	3,111,755	5.89
RHB Bank Bhd	232,663	1,347,119	1,251,301	2.62
	2,915,623	17,650,360	16,546,029	34.32

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2022 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
Industrial Products & Services				
Kelington Group Bhd	118,400	162,208	68,707	0.32
Petronas Chemicals Group Bhd	298,000	2,562,800	2,324,397	4.98
Press Metal Aluminium Holding Bhd	489,500	2,388,760	2,420,577	4.65
V.S. Industry Bhd	426,100	374,968	568,846	0.73
	1,332,000	5,488,736	5,382,527	10.68
Plantation				
IOI Corp Bhd	340,600	1,379,430	1,498,863	2.68
Kuala Lumpur Kepong Bhd	80,800	1,806,688	1,915,840	3.51
Sime Darby Plantation Bhd	351,400	1,634,010	1,304,891	3.18
	772,800	4,820,128	4,719,594	9.37
Property				
Sime Darby Property Bhd	464,300	208,935	344,371	0.42
Technology				
Frontken Corporation Bhd	200,300	616,924	741,715	1.20
Genetec Technology Bhd	1,146,300	2,739,657	2,825,089	5.33
Inari Amertron Bhd	403,600	1,053,396	1,172,877	2.05
MI Technovation Bhd	214,300	278,590	870,152	0.54
My Eg Services Bhd	2,031,700	1,767,579	2,013,158	3.44
	3,996,200	6,456,146	7,622,991	12.56
Telecommunications & Media				
Telekom Malaysia Bhd	225,200	1,216,080	1,333,613	2.36
Transportation & Logistics				
Malaysia Airports Holdings Bhd	294,900	1,934,544	1,997,692	3.76
MISC Bhd	222,700	1,670,250	1,681,527	3.25
	517,600	3,604,794	3,679,219	7.01
TOTAL QUOTED SECURITIES	**15,337,565**	**49,812,496**	**51,056,132**	**96.88**
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**(1,243,636)**		

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2022 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**49,812,496**		

9. CASH AND CASH EQUIVALENTS

	2023 RM	2022 RM
Deposits with licensed financial institutions	1,674,440	1,680,275
Bank balances	55,742	20,884
	1,730,182	1,701,159

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

	2023 RM	2022 RM
Unit holders' contributions **	(946,811)	(315,775)
Retained earnings	52,100,685	51,733,787
	51,153,874	51,418,012

The movement in the components of net assets attributable to unit holders for the financial year are as follows:

	Unit holders' contributions** RM	Retained earnings RM	Total RM
Balance as at 1 January 2023	(315,775)	51,733,787	51,418,012
Movement in unit holders' contributions:			
- Creation of units from applications	1,739,006	-	1,739,006
- Creation of units from distribution	1,969,939	-	1,969,939
- Cancellation of units	(4,339,981)	-	(4,339,981)
Total comprehensive gain for the financial year	-	2,717,579	2,717,579
Distribution	-	(2,350,681)	(2,350,681)
Balance as at 31 December 2023	(946,811)	52,100,685	51,153,874

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS (CONTINUED)

	Unit holders' contributions** RM	Retained earnings RM	Total RM
Balance as at 1 January 2022	(429,017)	55,632,760	55,203,743
Movement in unit holders' contributions:			
- Creation of units from applications	1,665,276	-	1,665,276
- Creation of units from distribution	1,480,386	-	1,480,386
- Cancellation of units	(3,032,420)	-	(3,032,420)
Total comprehensive income for the financial year	-	(2,136,368)	(2,136,368)
Distribution	-	(1,762,605)	(1,762,605)
Balance as at 31 December 2022	(315,775)	51,733,787	51,418,012

** The negative Unitholders' contributions balance as at reporting date is due to the cancellation of units at a higher NAV price than when the units were created.

11. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2023 No. of units	2022 No. of units
At the beginning of the financial year	45,607,072	45,437,608
Add : Creation of units from applications	1,559,181	1,411,662
Add : Creation of units from distribution	1,820,309	1,342,024
Less: Cancellation of units	(3,878,008)	(2,584,222)
At the end of the financial year	45,108,554	45,607,072

12. TOTAL EXPENSE RATIO ("TER")

	2023 %	2022 %
TER	2.00	1.97

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM50,085,050 (2022: RM52,532,530).

13. PORTFOLIO TURNOVER RATIO ("PTR")

	2023	2022
PTR (times)	1.30	0.54

PTR is derived based on the following calculation:

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

where:
total acquisition for the financial year = RM63,496,588 (2022: RM28,469,135)
total disposal for the financial year = RM66,709,214 (2022: RM27,891,837)

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

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

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

Units held by the Manager and parties related to the Manager

	2023		2022	
Manager	**No. of units**	**RM**	**No. of units**	**RM**
Principal Asset Management Berhad	450	510	8,806	9,928

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

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

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

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

	2023 RM	2022 RM
Significant related party transactions		
Interest income from deposits with licensed financial institutions:		
- CIMB Islamic Bank Bhd	140	-
Dividend income		
- CIMB Group Holdings Bhd	236,893	181,792
Significant related party balance		
Bank balance:		
- CIMB Bank Bhd	-	20,884
Quoted security:		
- CIMB Group Holdings Bhd	4,892,776	5,094,557

15. TRANSACTIONS WITH BROKERS

Details of transactions with the top 10 brokers for financial year ended 31 December 2023 are as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CLSA Securities Malaysia Sdn Bhd	25,060,222	18.85	56,162	19.75
RHB Investment Bank Bhd	18,797,482	14.14	43,123	15.16
Macquarie Capital Securities (Malaysia) Sdn Bhd	15,026,949	11.30	33,236	11.69
UBS Securities Malaysia Sdn Bhd	13,231,417	9.95	28,148	9.90
JP Morgan Securities (Malaysia) Sdn Bhd	10,575,492	7.95	20,109	7.07
CGS-CIMB Securities Sdn Bhd #	10,515,937	7.91	23,605	8.30
Maybank Investment Bank Bhd	8,686,945	6.53	19,395	6.82

15. TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions with the top 10 brokers for financial year ended 31 December 2023 are as follows (continued):

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Nomura Securities Malaysia Sdn Bhd	5,642,496	4.24	12,703	4.47
KAF Equities Sdn Bhd	5,178,280	3.89	11,222	3.95
Citigroup Global Markets Malaysia Sdn Bhd	5,131,135	3.86	10,640	3.74
Others	15,114,808	11.38	26,022	9.15
	132,961,163	100.00	284,365	100.00

Details of transactions with the top 10 brokers for financial year ended 31 December 2022 are as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Macquarie Capital Securities (Malaysia) Sdn Bhd	7,291,125	12.94	15,805	13.13
CGS-CIMB Securities Sdn Bhd #	6,355,003	11.28	11,573	9.62
Credit Suisse Securities (Malaysia) Sdn Bhd	6,344,113	11.26	14,313	11.90
CLSA Securities Malaysia Sdn Bhd	5,726,219	10.16	12,718	10.57
JP Morgan Securities (Malaysia) Sdn Bhd	5,547,180	9.84	12,247	10.18
Maybank Investment Bank Bhd	5,280,717	9.37	11,882	9.88
KAF Equities Sdn Bhd	4,734,484	8.40	10,658	8.86
RHB Investment Bank Bhd	4,170,158	7.40	9,394	7.81
Affin Hwang Investment Bank Bhd	4,122,473	7.31	9,304	7.73
UBS Securities Malaysia Sdn Bhd	3,185,840	5.65	4,508	3.75
Others	3,603,660	6.39	7,898	6.57
	56,360,972	100.00	120,300	100.00

Included in the transactions are trades conducted with CGS-CIMB Securities Sdn Bhd fellow related parties to the Manager amounting to RM10,515,937 (2022: RM6,355,003). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 16 February 2023.

DIRECTORY

Head Office of the Manager
Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))
Level 32, Exchange 106,
Lingkaran TRX,
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Trustee for the Principal Malaysia Opportunities Fund
HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (1281-T))
Level 19, Menara IQ, Lingkaran TRX, Tun Razak Exchange,
55188 Kuala Lumpur, Malaysia
Tel: (03) 2075 7800
Fax: (03) 8894 2611

Previous Trustee for the Principal Money Market Income Fund
Maybank Trustees Berhad (Company No: 196301000109 (5004-P))
8th Floor, Menara Maybank,
100, Jalan Tun Perak,
50050 Kuala Lumpur, MALAYSIA.
Tel: (03) 2070 8833
Fax: (03) 2070 9387

Auditors of the Fund & Manager
Ernst & Young PLT 202006000003 (LLP0022760-LCA) & AF 0039
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APPENDIX 1

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
		(i) All references to "debentures" have been replaced with "debt securities" (ii) All references to "rounded down" have been amended to "rounded"
Front Cover	As disclosed in Prospectus 1	As disclosed in Prospectus 2
"About this document"/ ii	1st Paragraph This Master Prospectus introduces you to Principal Malaysia and its diverse range of conventional funds comprising equity funds, mixed asset funds, fixed income funds as well as regional and global funds. This Master Prospectus outlines in general the information you need to know to make an informed decision as to which Fund best suits your financial needs. 2nd Paragraph If you have any questions about the information in this Master Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please call our Customer Care Centre at (03) 7718 3000 during our business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) on Mondays to Thursdays and between 8:45 a.m. and 4:45 p.m. on Fridays.	1st Paragraph This Master Prospectus introduces you to Principal Malaysia and its diverse range of conventional funds comprising equity funds, mixed asset funds, fixed income funds as well as regional and global funds. This Master Prospectus outlines in general the information you need to know to make an informed decision as to which Fund best suits your financial needs. The Funds (save and except for Principal KLCI-Linked Fund) are established as a multi-class fund and currently may have more than one (1) class. 2nd Paragraph If you have any questions about the information in this Master Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please call our Customer Care Centre under the "Corporate Directory" section during business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays.
"About this document"/ page ii	Nil.	INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE TI-TIP, LI-B AND DY-DEMI WILL BE ERODED WHEN THE TI-TIP, LI-B AND DY-DEMI DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.
Definitions/ iii to v	Nil	Class - Any class of units representing similar interest in the assets of the Fund. Class AUD-Hedged - The Class issued by the Fund denominated in AUD that aims to minimize the effect of exchange rate fluctuations between the base currency of the Fund and AUD.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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		Class MYR - The Class issued by the Fund denominated in MYR. Class MYR-Hedged - The Class issued by the Fund denominated in MYR that aims to minimize the effect of exchange rate fluctuations between the base currency of the Fund and MYR. Class SGD - The Class issued by the Fund denominated in SGD. Class SGD-Hedged - The Class issued by the Fund denominated in MYR that aims to minimize the effect of exchange rate fluctuations between the base currency of the Fund and SGD. Class USD - The Class issued by the Fund denominated in USD. MCR - Multi-class ratio, being the apportionment of the NAV of each Class over the Fund's NAV based on the size of each Class. The MCR is calculated by dividing the NAV of the respective Class by the NAV of the Fund before income and expenses for the day. The apportionment is expressed as a ratio and calculated as a percentage. NAV of the Class - The NAV of the Fund attributable to a Class at the same valuation point.
Definitions/ iv to vi	IOSCO - International Organization of Securities Commissions; for further details, please refer to www.iosco.org. Law - The law on undertakings for collective investment dated 17 December 2010, as amended from time to time. RSP - Regular Savings Plan.	Deleted

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Replacement Master Prospectus (Conventional Funds)

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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	Investment Adviser - A fund management company/ asset management company that provides investment research and stock recommendation to the Manager.	
Definitions/ iv to vi	Business Day - Mondays to Fridays when Bursa Malaysia Securities Berhad is open for trading, and/or banks in Kuala Lumpur and/or Selangor are open for business. *Note: We may declare certain Business Days to be a non-Business Day for a Fund, if the Fund's investments in foreign markets (if any) which are closed for business or suspended, is at least 50% of the Fund's NAV. This information will be communicated to you via our website at www.principal.com.my. Alternatively, you may contact our Customer Care Centre at (03) 7718 3000.* Eligible Market - A market which is regulated by a regulatory authority, operates regularly, is open to the public and has adequate liquidity for the purposes of the Fund. EPF - Employees' Provident Fund. EPF-MIS - EPF's Members Investment Scheme. Fund - <u>SECTION 4: REGIONAL & GLOBAL FUNDS</u> Principal Asia Titans Fund TI-AT Principal China-India-Indonesia Opportunities Fund OP-CIIO	Business Day - Mondays to Fridays when Bursa Malaysia Securities Berhad is open for trading, and/or banks in Kuala Lumpur and/or Selangor are open for business. *Note: We may declare certain Business Days to be a non-Business Day for a Fund, if the Fund's investments in foreign markets (if any) which are closed for business or suspended, is at least 50% of the Fund's NAV.* Eligible Market - An exchange, government securities market or an over-the-counter market that is regulated by a regulatory authority of that jurisdiction, that is open to the public or to a substantial number of market participants, and on which financial instruments are regularly traded. EPF - Employees Provident Fund. EPF-MIS - EPF Members Investment Scheme. Fund - <u>REGIONAL & GLOBAL FUNDS</u> Principal Asia Titans Fund TI-AT Principal China-India-Indonesia Opportunities Fund OP-CIIO Principal Greater Bay Fund GBAY DY-ADB OP_CDO

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")	
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	Long-term - Refers to a period of five (5) years or more. Management Fee - A percentage of the NAV of the Fund that is paid to the Manager for managing the portfolio of the Fund. Medium-term - Refers to a period of more than one (1) year and less than three (3) years. NAV of the Fund - The NAV of the Fund is the value of all Fund's assets less the value of all the Fund's liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day. NAV per unit - The NAV of the Fund divided by the number of units in circulation, at the valuation point. PFG - Principal Financial Group and its affiliates S&P - Standard & Poor's Short-term - Refers to a period of one (1) year or less. Switching Fee - A charge that may be levied when switching is done from one (1) fund to another.		Principal Asia Dynamic Bond Fund UHCE APRF Principal China Direct Opportunities Fund Principal US High Conviction Equity Fund Principal Asia Pacific Renewables Fund long-term - Refers to a period of five (5) years or more. Management Fee - A percentage of the NAV of the Class/Fund that is paid to the Manager for managing the portfolio of the Fund. medium-term - Refers to a period of more than one (1) year and less than three (3) years. NAV of the Fund - The value of all the Fund's assets less the value of all the Fund's liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day. NAV per unit - The NAV attributable to a Class/Fund divided by the number of units in circulation for that Class/Fund, at the valuation point. PFG - Principal Financial Group, Inc. S&P - Standard & Poor's Rating Services short-term - Refers to a period of one (1) year or less.

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Section / Page	Description	Description
		Switching Fee - A charge that may be levied when switching is done from one (1) fund or class to another.
Corporate Directory/ vi	The Manager Postal address Principal Asset Management Berhad PO Box 10571 50718 Kuala Lumpur MALAYSIA Customer Care Centre 50, 52 & 54 Jalan SS 21/39 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan MALAYSIA Tel : (603) 7718 3000 Fax : (603) 7718 3003 The Trustees Trustee for TI-TGI and OP-MEO AmanahRaya Trustees Berhad Registered address Tingkat 11, Wisma AmanahRaya No. 2, Jalan Ampang 50508 Kuala Lumpur MALAYSIA Tel : (03) 2055 7388 Trustee for OP-MO, OP-SCO, LI-B, DY-DEMI and LI-EIB Maybank Trustees Berhad	The Manager Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (603) 7723 7260 Fax : (603) 7718 3003 Whatsapp : (6016) 299 9792 Sub-Manager for UHCE Principal Global Investors, LLC Business/Registered address Principal Global Investors, LLC 801 Grand Avenue Des Moines, IA 503092 Tel: (65) + 1 800-533-1390 The Trustees Trustee for TI-TGI and OP-MEO AmanahRaya Trustees Berhad

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	Business/Registered address 8th Floor Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur MALAYSIA Tel : (603)-2070 8833/ 2074 8952 Fax : (603)-2070 9387 Email : mtb.ut@maybank.com.my Trustee for LI-BO PB Trustee Services Berhad Business/Registered address 17th Floor, Menara Public Bank 146, Jalan Ampang 50450 Kuala Lumpur MALAYSIA Tel : (03) 2177 3127 Fax : (03) 2164 6197 Website : www.pbebank.com/PB-Trustee-Services-Berhad/PB-Trustee-Services-Berhad.aspx E-mail : pbtrustee@publicbank.com.my Trustee for KLF HSBC (Malaysia) Trustee Berhad	Registered address Tingkat 11, Wisma AmanahRaya No. 2, Jalan Ampang 50508 Kuala Lumpur MALAYSIA Trustee for OP-MO, OP-SCO, LI-B, DY-DEMI and LI-EIB Maybank Trustees Berhad Business/Registered address 8th Floor Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur MALAYSIA Tel : (603)-2070 8833/ 2074 8952 Fax : (603)-2070 9387 Email : mtb.ut@maybank.com.my Website : www.maybank2u.com.my Trustee for LI-BO PB Trustee Services Berhad

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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	Business/Registered address 13th Floor, Bangunan HSBC, South Tower No. 2, Leboh Ampang 50100 Kuala Lumpur MALAYSIA Tel : (03) 2075 7800 Fax : (03) 8894 2611 Trustee for TI-MT, TI-TIP, LI-BI, TI-AT and OP-CIIO Universal Trustee (Malaysia) Berhad Registered address Suite 11.1A, Level 11, Menara Weld 76, Jalan Raja Chulan, 50200 Kuala Lumpur *Note: You may contact our Customer Care Centre at (03) 7718 3000 for more information.*	Business/Registered address 17th Floor, Menara Public Bank 146, Jalan Ampang 50450 Kuala Lumpur MALAYSIA Tel : (03) 2177 3127 Fax : (03) 2164 6197 Website : www.pbtrustee.com.my E-mail : pbtrustee@publicbank.com.my Trustee for KLF, APRF, GBAY, DY-ADB, UHCE and OP-CDO HSBC (Malaysia) Trustee Berhad Business/Registered address Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur MALAYSIA Tel : (03) 2075 7800 Fax : (03) 8894 2611 Email: fs.client.services.myh@hsbc.com.my Trustee for TI-MT, TI-TIP, LI-BI, TI-AT and OP-CIIO Universal Trustee (Malaysia) Berhad Registered address Lot 5, Level 10 Menara Great Eastern 2 No. 50, Jalan Ampang 50450 Kuala Lumpur *Note: You may refer to our website for an updated information on our details.*

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1.1.1 to 1.1.19/ 1 to 37		**All references in the distribution policy amended from "Fund" to "Class".**
1.1.1 to 1.1.19/ 1 to 37	Nil	Base Currency MYR
1.1.1 to 1.1.19/ 1 to 37	Investment Policy and Strategy Nil	Investment Policy and Strategy The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows: ▪ Regular review by the designated fund manager on the Fund's investment portfolio to maintain its liquidity level. ▪ Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of unitholders. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet unitholders' withdrawal requests. ▪ Suspension of withdrawal requests due to exceptional circumstances. During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. The action to suspend withdrawal requests from Unit holders shall be exercised only as a last resort by the Manager. *Note: Please refer to Section 3.10 for more information.*
1.1.1./1	PRINCIPAL MALAYSIA TITANS FUND Investment Policy and Strategy 1st Paragraph, last sentence	PRINCIPAL MALAYSIA TITANS FUND Investment Policy and Strategy 1st Paragraph, last sentence

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		With effect from 10 July 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.
1.1.2./2	PRINCIPAL MALAYSIA ENHANCED OPPORTUNITIES FUND Investment Policy and Strategy 1st Paragraph, last sentence	PRINCIPAL MALAYSIA ENHANCED OPPORTUNITIES FUND Investment Policy and Strategy 1st Paragraph, last sentence With effect from 10 July 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.
1.1.3./3	PRINCIPAL MALAYSIA OPPORTUNITIES FUND Investment Policy and Strategy 1st Paragraph, last sentence	PRINCIPAL MALAYSIA OPPORTUNITIES FUND Investment Policy and Strategy 1st Paragraph, last sentence With effect from 10 July 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.
1.1.3./3	Investment Policy and Strategy 3rd Paragraph The asset allocation strategy for this Fund is as follows: ▪ between 70% to 98% (both inclusive) of the Fund's NAV will be invested in local equities; and ▪ at least 2% of the Fund's NAV in liquid assets.	Investment Policy and Strategy 3rd Paragraph The asset allocation strategy for this Fund is as follows: ▪ between 70% to 98% (both inclusive) of the Fund's NAV will be invested in equities; and ▪ at least 2% of the Fund's NAV in liquid assets.
1.1.4./4	Article I. PRINCIPAL TITANS GROWTH & INCOME FUND Investment Policy and Strategy	Article II.PRINCIPAL TITANS GROWTH & INCOME FUND Investment Policy and Strategy

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	1st Paragraph The Fund may invest between 70% to 98% (both inclusive) of its NAV in equities in order to gain long-term capital growth. The Fund may opt to invest in foreign equities up to a maximum of 30% of its NAV. Such foreign equities may be securities of companies domiciled in, listed in, and/or have significant operations in Asia ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in Asia ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 20% of the Fund's investment in foreign equities may be from companies that are listed globally with some operations or businesses within the Asia ex Japan region to capture growth opportunities with effect from 16 August 2021. In line with its objective, the investment policy and strategy of the Fund will be to invest primarily in equities, with a bias towards growth stocks that have the potential to deliver long-term capital appreciation and to a lesser extent focus on dividend yielding stocks that provides income. The Fund may opt to seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirement of the GUTF. To a lesser extent, the Fund invests in liquid assets primarily for the purpose of cash management. 2nd Paragraph We have appointed Principal Singapore as the Investment Adviser of the Fund. The Investment Adviser will provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund. 6th Paragraph The Fund may invest up to 30% of its NAV in foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits.	1st Paragraph The Fund may invest between 70% to 98% (both inclusive) of its NAV in equities in order to gain long-term capital growth. The Fund may opt to invest in foreign equities up to a maximum of 50% of its NAV. Such foreign equities may be securities of companies domiciled in, listed in, and/or have significant operations in Asia ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in Asia ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 25% of the Fund's investment in foreign equities may be from companies that are listed in an Eligible Market globally to capture growth opportunities with effect from 10 July 2023. In line with its objective, the investment policy and strategy of the Fund will be to invest primarily in equities, with a bias towards growth stocks that have the potential to deliver long-term capital appreciation and to a lesser extent focus on dividend yielding stocks that provides income. The Fund may opt to seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirement of the GUTF. To a lesser extent, the Fund invests in liquid assets primarily for the purpose of cash management. 2nd Paragraph Principal Singapore will advise and provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund. 6th Paragraph The Fund may invest up to 50% of its NAV in Eligible Markets. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits.

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	If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets. Notwithstanding the aforesaid, we may decide not to invest in foreign securities as may be agreed upon by us from time to time.	If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets. Notwithstanding the aforesaid, we may decide not to invest in foreign securities as may be agreed upon by us from time to time.
1.1.5./6	Article III. <u>PRINCIPAL TITANS INCOME PLUS FUND</u> Investment Policy and Strategy 1st Paragraph The Fund may invest between 70% to 98% (both inclusive) of its NAV in equities and equity related securities in order to gain long-term capital growth. The Fund may opt to invest in foreign equities up to a maximum of 70% of its NAV. Such foreign equities are securities of companies domiciled in, listed in, and/or have significant operations in Asia ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business or operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in Asia ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 20% of the Fund's investment in foreign equities may be from companies that are listed globally with some operations or businesses within the Asia ex Japan region to capture growth opportunities with effect from 16 August 2021. In line with its objective, the investment policy and strategy of the Fund will be to invest in a diversified portfolio of high dividend yielding stocks and/or fixed income securities aimed at providing a stable income stream in the form of distributions to investors. The Fund may also opt to seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirement of the GUTF. We have appointed Principal Singapore as the Investment Adviser of the Fund. The Investment Adviser will provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund.	Article IV. <u>PRINCIPAL TITANS INCOME PLUS FUND</u> Investment Policy and Strategy 1st Paragraph The Fund may invest between 70% to 98% (both inclusive) of its NAV in equities and equity related securities in order to gain long-term capital growth. The Fund may opt to invest in foreign equities up to a maximum of 100% of its NAV. Such foreign equities are securities of companies domiciled in, listed in, and/or have significant operations in Asia ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business or operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in Asia ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 25% of the Fund's investment in foreign equities may be from companies that are listed in any Eligible Market globally to capture growth opportunities with effect from 10 July 2023. In line with its objective, the investment policy and strategy of the Fund will be to invest in a diversified portfolio of high dividend yielding stocks and/or fixed income securities aimed at providing a stable income stream in the form of distributions to investors. The Fund may also opt to seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirement of the GUTF.

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	5th Paragraph The Fund may invest up to 70% of its NAV in foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO. Where necessary, we will obtain the necessary licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets. Notwithstanding the aforesaid, we may decide not to invest in foreign securities as may be agreed upon by us from time to time.	Before 10 July 2023 *The Fund may opt to invest in foreign equities up to a maximum of 70% of its NAV. Notwithstanding, up to 20% of the Fund's investment in foreign equities may be from companies that are listed globally with some operations or businesses within the Asia ex Japan region to capture growth opportunities with effect from 16 August 2021.* Principal Singapore will advise and provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund. 5th Paragraph The Fund may invest up to 100% of its NAV in Eligible Markets. Where necessary, we will obtain the necessary licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets. Notwithstanding the aforesaid, we may decide not to invest in foreign securities as may be agreed upon by us from time to time.
1.1.6./8	Article V.PRINCIPAL SMALL CAP OPPORTUNITIES FUND Investment Policy and Strategy 1st Paragraph The Fund may invest between 70% to 98% (both inclusive) of the Fund's NAV in shares of smaller companies with market capitalisation of up to three (3) billion Malaysian Ringgit at the point of purchase that are listed on Bursa Malaysia. The investment policy and strategy of the Fund will therefore focus on investments in securities of such smaller companies with potential growth and hands-on management policies but may be under-researched by major stock broking houses. ~~However, should there be lack of liquidity or when we deem necessary to reduce volatility of the Fund, the Fund may invest up to 20% of its NAV in companies with market capitalization above three (3) billion Malaysian Ringgit at the point of purchase*.~~ The Fund may opt to seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirement of the GUTF.	Article VI. PRINCIPAL SMALL CAP OPPORTUNITIES FUND Investment Policy and Strategy 1st Paragraph The Fund may invest between 70% to 98% (both inclusive) of the Fund's NAV in shares of smaller companies* that are listed on Bursa Malaysia. The investment policy and strategy of the Fund will therefore focus on investments in securities of such smaller companies with potential growth and hands-on management policies but may be under-researched by major stock broking houses. The Fund may opt to seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirement of the GUTF. To a lesser extent, the Fund may also invest in other permissible investments such as liquid assets primarily for the purpose of cash management. In addition, liquid assets may be strategically used if we feel that the market downside risk is high in the short-term.

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	To a lesser extent, the Fund may also invest in other permissible investments such as liquid assets primarily for the purpose of cash management. In addition, liquid assets may be strategically used if we feel that the market downside risk is high in the short-term. * With effect from 1 July 2020, the Fund may invest up to 20% of its NAV in companies with market capitalization above three (3) billion Malaysian Ringgit at the point of purchase.	With effect from 10 July 2023, the Fund may invest up to 25% of its NAV in smaller companies* that are listed in any Eligible Markets globally with some operations or businesses in Malaysia to capture growth opportunities. Before 10 July 2023 **smaller companies in this context refers to companies that are listed on Bursa Malaysia with market capitalization of up to three (3) billion MYR at the point of purchase. However, should there be lack of liquidity or when we deem necessary to reduce volatility of the Fund, the Fund may invest up to 20% of its NAV in companies with market capitalization above three (3) billion MYR at the point of purchase.* With effect from 10 July 2023 **smaller companies in this context referring to the following:* *companies with market capitalization of up to five (5) billion MYR at the point of purchase; or* *stocks of companies which form the bottom 15% of the cumulative market capitalisation of the market which the stock is listed on at the point of purchase.* *However, the Fund may invest up to 20% of its NAV in companies with market capitalization above five (5) billion MYR at the point of purchase.*
1.1.7./9	PRINCIPAL KLCI-LINKED FUND Investment Policy and Strategy 7th Paragraph The weightings of the top 10 component securities as at 31 December 2020 are as follows:	PRINCIPAL KLCI-LINKED FUND Investment Policy and Strategy 7th Paragraph The weightings of the top 10 component securities as at 31 July 2022 are as follows: Updated as per disclosure in Prospectus 2

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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1.1.8./11	Article VII. PRINCIPAL LIFETIME BALANCED FUND Investment Policy and Strategy 1st Paragraph, last sentence Nil	Article VIII. PRINCIPAL LIFETIME BALANCED FUND Investment Policy and Strategy 1st Paragraph, last sentence With effect from 10 July 2023, the Fund may invest up to 25% of its NAV in any Eligible Market globally with some operations or businesses in Malaysia to capture growth opportunities.
1.1.9./12	Article IX. PRINCIPAL LIFETIME BALANCED INCOME FUND Investment Policy and Strategy 1st Paragraph The Fund aims to invest in a diversified portfolio of equities and fixed income investments. In line with the objective of the Fund, the investment policy and strategy of the Fund will be to maintain a balanced portfolio between equities and fixed income investments in the ratio of 60:40. ~~The fixed income portion of the Fund is to provide some capital stability to the Fund whilst the equity portion will provide the added return in a rising market.~~ The investments by the Fund in equity securities shall not exceed 60% of the NAV of the Fund and investments in fixed income securities and liquid assets shall not be less than 40% of the NAV of the Fund with a minimum credit rating of "BBB3" or "P2" by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance or "BBB-" by S&P or equivalent rating by any other international rating agencies. The Fund may invest up to 40% of its NAV in Unrated Fixed Income Securities. 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 seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirement of the GUTF.	Article X.PRINCIPAL LIFETIME BALANCED INCOME FUND Investment Policy and Strategy 1st Paragraph The Fund aims to invest in a diversified portfolio of equities and fixed income investments. In line with the objective of the Fund, the investment policy and strategy of the Fund will be to maintain a balanced portfolio between equities and fixed income investments in the ratio of 60:40. The investments by the Fund in equity securities shall not exceed 60% of the NAV of the Fund and investments in fixed income securities and liquid assets shall not be less than 40% of the NAV of the Fund with a minimum credit rating of "BBB3" or "P2" by RAM or equivalent rating by MARC or by local rating agency(ies) of the country of issuance or "BBB-" by S&P or equivalent rating by any other international rating agencies. The Fund may invest up to 40% of its NAV in Unrated Fixed Income Securities. 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 seek investment exposure via CIS that is in line with the Fund's objective, subject to the requirement of the GUTF.

List of Amendment
Replacement Master Prospectus (Conventional Funds)

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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	6th Paragraph The Fund may invest up to 30% of its NAV in foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets. Notwithstanding the aforesaid, we may decide not to invest in foreign securities.	6th Paragraph The Fund may invest up to 30% of its NAV in Eligible Markets. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets. Notwithstanding the aforesaid, we may decide not to invest in foreign securities.
1.1.10./14	Article XI. <u>PRINCIPAL DYNAMIC ENHANCED MALAYSIA INCOME FUND</u> Investment Policy and Strategy 6th Paragraph The Fund may invest up to 30% of its NAV in foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets. Notwithstanding the aforesaid, we may decide not to invest in foreign securities.	Article XII. <u>PRINCIPAL DYNAMIC ENHANCED MALAYSIA INCOME FUND</u> Investment Policy and Strategy 6th Paragraph The Fund may invest up to 30% of its NAV in Eligible Markets. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets. Notwithstanding the aforesaid, we may decide not to invest in foreign securities.
1.1.12./17	Article XIII. <u>PRINCIPAL LIFETIME ENHANCED BOND FUND</u> Investment Policy and Strategy 3rd Paragraph, last bullet point up to 2% of the Fund's NAV will be invested in liquid assets for liquidity purpose. 7th Paragraph The Fund may invest up to 30% of its NAV in foreign markets where the regulatory authorities are ordinary or associate members of the IOSCO. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to	Article XIV. <u>PRINCIPAL LIFETIME ENHANCED BOND FUND</u> Investment Policy and Strategy 3rd Paragraph, last bullet point Minimum 2% of the Fund's NAV will be invested in liquid assets for liquidity purpose. 7th Paragraph The Fund may invest up to 30% of its NAV in Eligible Markets. Where necessary, we will obtain the licenses/permits for investments in countries that require licenses/permits. If we are unable to obtain the necessary licenses/permits, or the licenses/permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets. Notwithstanding the aforesaid, we may decide not to invest in foreign securities.

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	invest in other accessible markets. Notwithstanding the aforesaid, we may decide not to invest in foreign securities.	
1.1/1	Nil	Article XV. <u>1.1.15 PRINCIPAL GREATER BAY FUND</u> 2nd Paragraph CCB Principal Asset Management Co. Ltd ("CCBPAM") will advise and provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund.
1.1/1	PRINCIPAL ASIA DYNAMIC BOND FUND <u>4th Paragraph</u> The Fund will focus its investment in the Asian region, i.e. issuers that are domiciled in, listed in, and/or have operations or businesses that focus in the Asian region. The Fund may invest up to 10% of its NAV outside of the Asian region. The Fund's investments will also be limited to ~~markets where the regulatory authority is an ordinary or associate member of the IOSCO~~. Where necessary, we will obtain the license or permits for investments in countries that require license or permits. In the event that we are unable to obtain the necessary licenses or permits, or the licenses or permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets.	1.1.16. PRINCIPAL ASIA DYNAMIC BOND FUND 4th Paragraph The Fund will focus its investment in the Asian region, i.e. issuers that are domiciled in, listed in, and/or have operations or businesses that focus in the Asian region. The Fund may invest up to 10% of its NAV outside of the Asian region. The Fund's investments will also be limited to Eligible Markets. Where necessary, we will obtain the license or permits for investments in countries that require license or permits. In the event that we are unable to obtain the necessary licenses or permits, or the licenses or permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets.

List of Amendment
Replacement Master Prospectus (Conventional Funds)

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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1.1/1	PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND 2nd Paragraph, 1st & 2nd sentences ~~We have appointed~~ CCB Principal Asset Management Co. Ltd. ("CCBPAM"), a company incorporated in China, as the Sub-Adviser of the Fund ("Sub-Adviser"). CCBPAM will provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund. The Sub-Adviser utilizes CCBPAM's in-house developed proprietary multi-factor model as a tool for the stock selection and portfolio construction.	1.1.17. PRINCIPAL CHINA DIRECT OPPORTUNITIES FUND 2nd Paragraph, 1st & 2nd sentences CCB Principal Asset Management Co. Ltd. ("CCBPAM"), a company incorporated in China, will advise and provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund. CCBPAM utilizes it's in-house developed proprietary multi-factor model as a tool for the stock selection and portfolio construction.
1.1/1	PRINCIPAL US HIGH CONVICTION EQUITY FUND	1.1.18. PRINCIPAL US HIGH CONVICTION EQUITY FUND
1.1 /1	PRINCIPAL ASIA PACIFIC RENEWABLES FUND	1.1.19. PRINCIPAL ASIA PACIFIC RENEWABLES FUND
1.2.1/23	Nil	1.2. CLASSES OF THE FUNDS 1.2.1 Multi-class structure Please note that the Funds (save and except for KLF) are established as a multi-class fund where the relevant Deeds allows for the establishment of more than one (1) Class with similar interests in the assets of the Funds. You should note that the Funds (save and except for KLF) are allowed to establish new Class(es) from time to time without your prior consent. Under the relevant Deeds, Unit holders of each Class shall have the same rights and obligations. Each Class may be different in terms of currency denomination, fees and charges, distribution policy and hence, will have its respective NAV per unit, denominated in its respective currency taking into account the aforementioned features. Although each of the Fund (save and except for KLF) may have multiple Classes, Unit holders should note that the assets of the Funds are pooled for investment purpose. KLF is not a multi-class fund and is denominated in Ringgit Malaysia.

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td></td><td>You should note that we have the discretion to decide on the offering of other Class(es) for sale in the future. This information will be communicated to you via our website at www.principal.com.my. You should consult your professional advisers for a better understanding of the multi-class structure before investing in the Funds.</td></tr>
<tr><td>1.2.2/23</td><td>Launch date was disclosed under Prospectus 1</td><td>1.2.2 Launch date, Initial Offer Period & Initial Offer Price per Unit

Currently, the Classes below are available for sale.
<table>
<tr><th>Funds</th><th>Name of Class</th><th>Launch date</th></tr>
<tr><td colspan="3">Equity Funds</td></tr>
<tr><td>Principal Malaysia Titans Fund</td><td>Class MYR</td><td>1 August 1995</td></tr>
<tr><td>Principal Malaysia Enhanced Opportunities Fund</td><td>Class MYR</td><td>18 August 2004</td></tr>
<tr><td>Principal Malaysia Opportunities Fund</td><td>Class MYR</td><td>12 March 1998</td></tr>
<tr><td>Principal Titans Growth & Income Fund</td><td>Class MYR</td><td>15 May 1991</td></tr>
<tr><td>Principal Titans Income Plus Fund</td><td>Class MYR</td><td>1 October 2003</td></tr>
<tr><td>Principal Small Cap Opportunities Fund</td><td>Class MYR</td><td>20 April 2004</td></tr>
<tr><td>Principal KLCI-Linked Fund#</td><td>Class MYR</td><td>8 June 2000</td></tr>
<tr><td colspan="3">Mixed Asset Funds</td></tr>
<tr><td>Principal Lifetime Balanced Fund</td><td>Class MYR</td><td>12 March 1998</td></tr>
<tr><td>Principal Lifetime Balanced Income Fund</td><td>Class MYR</td><td>10 August 1995</td></tr>
<tr><td>Principal Dynamic Enhanced Malaysia Income Fund</td><td>Class MYR</td><td>12 March 1998</td></tr>
<tr><td colspan="3">Fixed Income Funds</td></tr>
<tr><td>Principal Lifetime Bond Fund</td><td>Class MYR</td><td>15 November 1995</td></tr>
<tr><td>Principal Lifetime Enhanced Bond Fund</td><td>Class MYR</td><td>23 March 2004</td></tr>
<tr><td>Principal Asia Titans Fund</td><td>Class MYR</td><td>1 March 2006</td></tr>
</table></td></tr>
</table>

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Principal China-India-Indonesia Opportunities Fund	Class MYR	21 January 2010
Principal Greater Bay Fund	Class AUD-Hedged	31 October 2019
	Class MYR-Hedged	
	Class SGD-Hedged	
Principal Asia Dynamic Bond Fund	Class MYR	15 March 2019
Principal China Direct Opportunities Fund	Class MYR	8 March 2018
	Class SGD	
	Class USD	
Principal US High Conviction Equity Fund	Class MYR	12 January 2022
	Class MYR-Hedged	
	Class SGD	
	Class USD	
Principal Asia Pacific Renewables Fund	Class AUD-Hedged	18 May 2022
	Class MYR-Hedged	
	Class SGD-Hedged	
	Class USD	

Note# : KLF is not a multi class fund and is denominated in Ringgit Malaysia.
For more details, you may contact our Customer Care Centre under the "Corporate Directory" section or Distributors; or visit our website at www.principal.com.my.

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1.2./23	EQUITY FUNDS 7th bullet point onwards ▪ Structured products; ▪ Securities listed or traded on foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO [Note 1]; and ▪ Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objectives. *Note 1: Not applicable to OP-MO and OP-SCO.* MIXED ASSETS FUNDS 7th bullet point onwards ▪ Structured products; ▪ Securities listed or traded on foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO [Note 1]; and ▪ Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objectives. *Note 1: Not applicable to LI-B.* FIXED INCOME FUNDS 7th bullet point onwards ▪ Structured products; ▪ Securities listed or traded on foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO; and ▪ Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objectives. REGIONAL & GLOBAL FUNDS 7th bullet point onwards ▪ Structured products; ▪ Securities listed or traded on foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO; and	1.3 EQUITY FUNDS 7th bullet point onwards ▪ Structured products; and ▪ Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objectives. MIXED ASSET FUNDS 7th bullet point onwards ▪ Structured products; and ▪ Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objectives. FIXED INCOME FUNDS 7th bullet point onwards ▪ Structured products; and ▪ Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objectives. REGIONAL & GLOBAL FUNDS 7th bullet point onwards ▪ Structured products [Note 1]; ▪ Convertible bonds [Note 1]; ▪ For securities listed or traded on foreign markets, the regulatory authority must be under an Eligible Market; [Note 2] ▪ Equity related securities traded in or under the rules of an Eligible Market; [Note 3] and ▪ Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objectives. *Note 1: Only applicable to Principal Asia Titans Fund, Principal China-India-Indonesia Opportunities Fund, Principal Asia Dynamic Bond Fund.*

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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	▪ Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objectives.	*Note 2: Only applicable to Principal Greater Bay Fund, Principal US High Conviction Equity Fund, Principal Asia Pacific Renewables Fund, Principal China Direct Opportunities Fund and Principal Asia Dynamic Bond Fund.* *Note 3: Only applicable to Principal Principal US High Conviction Equity Fund, Principal Asia Pacific Renewables Fund.*
1.3/24	INVESTMENT RESTRICTIONS AND LIMITS Please refer to appendix 1 in tracked changes.	1.4 INVESTMENT RESTRICTIONS AND LIMITS Please refer to appendix 1 in tracked changes.
1.3.1/25	Note 1: TI-AT will hold a minimum of 0.50% of its NAV (or such other amount agreed by us and the Trustee from time to time) in liquid assets.	1.4.1 Minimum requirement for liquid assets Note 1: TI-AT and KLF will hold a minimum of 0.50% of its NAV (or such other amount agreed by us and the Trustee from time to time) in liquid assets.
1.4/25	Nil	1.5 APPROVALS AND CONDITIONS

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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		a) Principal Dynamic Enhanced Malaysia Income Fund 2nd Paragraph Based on the revised GUTF dated 28 November 2022, the variation should read as following: We have obtained approval from the SC for a variation of Clause (5) of Schedule B of the GUTF, which allows the Fund to invest up to 30% of its NAV in single issuer securities with ratings of 'AAA' or 'P1'. In determining the single issuer limit, the value of the Fund's investments in instruments in the exposure limit under section 1.4 above issued by the same issuer must be included in the calculation. b) Principal Small Cap Opportunities Fund 2nd Paragraph Based on the revised GUTF dated 28 November 2022, the variation should read as following: We have obtained approval from the SC for a variation of Clause 8.18(a) of the GUTF which allow Principal Malaysia to pay Unit holder(s) within fifteen (15) days of the receipt of the withdrawal notice, when the Fund's total withdrawal amount is 15% or more of the total NAV of the Fund. c) Principal KLCI-Linked Fund 2nd Paragraph Based on the revised GUTF dated 28 November 2022, the variation should read as following: We have obtained approval from the SC for a variation of Clause (5) of Schedule B of the GUTF which allows the Fund to invest according to the weightings of the component stocks in the FTSE Bursa Malaysia KLCI.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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		In addition, up to 5.00% above the weightings is permitted for investments in securities related to the component stocks of the FTSE Bursa Malaysia KLCI. d) Principal Asia Titans Fund, Principal Titans Income Plus Fund, Principal Lifetime Balanced Income Fund, Principal Dynamic Enhanced Malaysia Income Fund, Principal Lifetime Bond Fund and Principal Lifetime Enhanced Bond Fund 2nd Paragraph Based on the revised GUTF dated 28 November 2022, the Schedule C of the GUTF has been removed and amended to provide for a principle-based approach to prescription of requirement. Hence, the variation is no longer applicable. e) Principal Asia Pacific Renewables Fund On 29 November 2021, we have obtained an approval from the SC for an exemption to comply with Schedule C: Valuation of other unlisted bonds of the GUTF which allow the Fund to value unlisted non MYR-denominated debt securities using pricing provided by external service providers including but not limited to ICE data Services, Refinitiv, IHS Markit, and Bloomberg ("External Service Providers") subject to the following conditions: (a) We are to keep abreast on the development of External Service Providers' pricing methodology; and (b) We are to continuously keep track on the acceptability of External Service Providers' prices in the marketplace Based on the revised GUTF dated 28 November 2022, the Schedule C of the GUTFhas been removed and amended to provide for a principle-based approach to prescription of requirement. Hence, the variation is no longer applicable.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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		f) Principal Asia Dynamic Bond Fund We have obtained an approval from the SC for an exemption to comply with Schedule C: Valuation of other unlisted bonds of the GUTF which allow us to obtain the price of unlisted non RM-denominated bonds from ICE for valuation purpose on 1 August 2017, subject to the following conditions: (a) We are to keep abreast id the development of ICE's pricing methodology; and (b) We are to continuously keep track on the acceptability of ICE's prices in the market place. Based on the revised GUTF dated 28 November 2022, the Schedule C of the GUTF has been removed and amended to provide for a principle-based approach to prescription of requirement. Hence, the variation is no longer applicable.
1.6/25	The Funds may participate in the lending of securities under the GUTF on Securities Borrowing and Lending issued when we find it appropriate to do so with a view of generating additional income for the Funds with an acceptable degree of risk.	1.7 SECURITIES LENDING Where practicable, the Funds may participate in the lending of securities under the GUTF on Securities Borrowing and Lending issued when we find it appropriate to do so with a view of generating additional income for the Funds with an acceptable degree of risk.
1.7/26	Returns not guaranteed The investment of the fund is subject to market fluctuations and its inherent risk. There is NO GUARANTEE on the investment which includes your investment capital and returns, nor any assurance that the fund's investment objective will be achieved. Market risk Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's NAV. Inflation risk	1.8 RISK FACTORS Returns and capital not guaranteed The investment of the fund is subject to market fluctuations and its inherent risk. There is NO GUARANTEE on the investment which includes your investment capital and returns, nor any assurance that the fund's objective will be achieved. You should also note that the fund is neither a capital guaranteed fund nor a capital protected fund. However, we reduce this risk by ensuring diligent management of the assets of the fund based on a structured investment process. Market risk This risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's NAV.

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	This is the risk that your investment in the unit trust fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased. Financing risk This risk occurs when you obtain financing to finance your investment. The inherent risk of investing with money obtained from financing includes you being unable to service the financing repayments. In the event units are used as collateral, you may be required to top-up the your existing installment if the price of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower NAV per unit as compared to the NAV per unit at the point of purchase towards settling the financing.	Inflation risk This is the risk that your investment in the fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased. Financing risk This risk occurs when you obtain financing to finance your investment. The inherent risk of investing with money obtained from financing includes you being unable to service the financing payments. In the event units are used as collateral and if the prices of units fall below a certain level due to market conditions, you may be required to pay an additional amount on top of your existing instalment. If you fail to do so within the time prescribed, your units may be sold at an unfavourable price and the proceeds thereof will be used towards the settlement of your financing.
1.7/26	Nil.	Liquidity risk Liquidity risk refers to the ease of liquidating an asset without causing market dislocation. This depends on the supply and demand as well as the asset's volume or amount traded in the market. If the fund holds assets that are illiquid, or are difficult to dispose of, the value of the fund and consequently the value of unitholders' investment in the fund, will be negatively affected when the fund has to sell such assets at unfavourable prices.
1.7.2	SPECIFIC RISKS ASSOCIATED WITH THE INVESTMENT PORTFOLIO OF THE FUNDS	Article XVI. <u>1.8.2 SPECIFIC RISKS ASSOCIATED WITH THE INVESTMENT PORTFOLIO OF THE FUNDS</u>
1.7.2/26-33	Stock specific risk	1.8.2.1 Stock specific risk

List of Amendment
Replacement Master Prospectus (Conventional Funds)

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
1.7.2/26 to 33	Risk associated with investment in warrants There are inherent risks associated with investment in warrants. The value of warrants is influenced by the current market price of the underlying security, the exercise price of the contract, the time to expiration of the contract and the estimate of the future volatility of the underlying security's price over the life of the contract. Generally, the erosion in value of warrants accelerates as it approaches its expiry date. Like securities, we will undertake fundamental research and analysis on these instruments with an aim to mitigate its risks. Risks associated with investment in warrants and/or options There are inherent risks associated with investment in warrants and/or options. The value of warrants and/or options are influenced by the current market price of the underlying security, the exercise price of the contract, the time to expiration of the contract and the estimate of the future volatility of the underlying security's price over the life of the contract. Generally, the erosion in value of warrants and/or options accelerates as it approaches its expiry date. Like securities, we will undertake fundamental research and analysis on these instruments with an aim to mitigate its risks.	1.8.2.2 Risk associated with investment in warrants and/or options There are inherent risks associated with investment in warrants and/or options. The value of warrants and/or options are influenced by the current market price of the underlying security, the exercise price of the contract, the time to expiration of the contract and the estimate of the future volatility of the underlying security's price over the life of the contract. Generally, the erosion in value of warrants and/or options accelerates as it approaches its expiry date. Like securities, we will undertake fundamental research and analysis on these instruments with an aim to mitigate its risks.
1.7.2/26 to 33	<u>For Principal Greater Bay Fund</u> Country risk Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the net asset value of the Fund or price of units to fall.	1.8.2.3 Country Risk Investments of the Fund in any country may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund to fall. Applicable to GBAY only Where necessary, we will apply for licenses/permits to invest in these countries, and if the licenses/permits are revoked or not renewed (as the case may be) we will seek to invest in other accessible markets.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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	Where necessary, we will apply for licenses/permits to invest in these countries, and if the licenses/permits are revoked or not renewed (as the case may be) we will seek to invest in other accessible markets. <u>For Principal China Direct Opportunities Fund</u> Country risk Investments of the Fund may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of China. For example, if the economic condition of China deteriorates, it may adversely affect the value of the investments undertaken by the Fund in China. This in turn may cause the NAV of the Fund or prices of units to fall. <u>For US High Conviction Equity Fund</u> Country risk Investments of the Fund in USA may be affected by changes in the economic and political climate, restriction on currency repatriation (if any) or other developments in the law or regulations of USA. For example, the deteriorating economic condition of USA may adversely affect the value of the investments undertaken by the Fund. This in turn may cause the NAV of the Fund to fall.	
1.7.2/26 to 33	<u>Principal Greater Bay Fund</u> **Currency risk** You should realise that currency risk is considered as one of the major risks due to the volatile nature of the foreign exchange market. When deemed necessary, we may utilize derivatives instruments, subject to prevailing SC Guidelines, to hedge currency risk.	1.8.2.4 Currency risk • <u>Currency risk at the Fund's portfolio level</u> As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated in depreciate against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund in the base currency of the Fund and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	There are 2 levels of currency risk associated with the investment of this Fund: ▪ ***Currency risk at the Fund's portfolio level*** As the investments of the Fund may be denominated in currencies other than the Fund's base currency (i.e. RMB), any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated in depreciate against the base currency, this will have an adverse effect on the NAV of the Fund and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment. ▪ *Currency risk at the Class level* As this Fund is a multi-class fund, there are Classes denominated in currencies other than the Fund's base currency (i.e. RMB). The impact of the exchange rate movement between the base currency of the Fund and the denominated currency of the respective Classes may lead to a depreciation of the value of your holding as expressed in the currency denomination of the respective Classes. As for a hedged Class, the Class itself provides mitigation to the currency risk arising from the difference between the currency denomination of the Class and the base currency of the Fund. While we aim to fully hedge the currency risk for a hedged Class, you should note that it may not entirely eliminate currency risk. In addition, you should note that, as a result of hedging, a hedged Class will not be able to enjoy the full benefits of the currency movement in the event of a favourable movement of the currency denomination of the hedged Class against the base currency of the Fund. You should also note that hedging incurs costs, in which will impact the NAV of a hedged Class. <u>Principal China Direct Opportunities Fund</u> Currency risk There are 2 levels of currency risk associated with the investment of this Fund: ▪ Currency risk at the Fund level	• Currency risk at the Class level Applicable to DY-ADB and OP-CDO only You should also be aware that currency risk is applicable to Class(es) which is denominated in a different currency than the base currency of the Fund. The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the respective Class(es) may result in a depreciation of the value of your holdings as expressed in the currency denomination of the respective Class(es). You should realise that currency risk is considered as one of the major risks due to the volatile nature of the foreign exchange market. When deemed necessary, we may utilize derivative instruments, subject to GUTF, to hedge currency risk. If the Fund utilizes derivative for hedging against the base currency of the Fund, you should note that as a result of hedging, the Fund will not be able to enjoy the full benefits of currency movement in the event of a favourable movement of currency. Applicable to GBAY, UHCE and APRF only You should also be aware that currency risk is applicable to Class(es) which is denominated in a different currency than the base currency of the Fund. The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the respective Class(es) may result in a depreciation of the value of your holdings as expressed in the currency denomination of the respective Class(es). As for a hedged Class, the Class itself provides mitigation to the currency risk arising from the difference between the currency denomination of the Class and the base currency of the Fund. While we aim to fully hedge the currency risk for a hedged Class, you should note that it may not entirely eliminate currency risk. In addition, you should note that, as a result of hedging, a hedged Class will not be able to enjoy the full benefits of the currency movement in the event of a favourable movement of the currency denomination of the hedged Class against the base currency of the Fund. You should also note that hedging incurs costs, in which will impact the NAV of a hedged Class.

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Section / Page	Description	Description
	The Fund will invest primarily in the mainland China market that is denominated in RMB. You should note that the RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies and restrictions of the Chinese government. Trading in the RMB may be subject to possible delay in the settlement process. Any devaluation of the RMB could adversely affect the value of your investments in the Fund. ▪ Currency risk at the Class level You should also be aware that currency risk is applicable to Class(es) which is in a different currency than the base currency of the Fund. The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the respective Class(es) may result in a depreciation of the value of your holdings as expressed in the currency denomination of the respective Class(es). <u>Principal Asia Pacific Renewables Fund</u> Currency risk There are 2 levels of currency risk associated with the investment of this Fund: • **Currency risk at the Fund's portfolio level** As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated in depreciate against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.	

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	• Currency risk at the Class level You should be aware that currency risk is applicable to Class(es) (e.g. Class MYR-Hedged) which is in a different currency than the base currency of the Fund (i.e. USD). The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the respective Class(es) may result in a depreciation of the value of your holdings as expressed in the currency denomination of the Class(es). <u>Principal US High Conviction Equity Fund</u> Currency risk You should be aware that currency risk is applicable to Class(es) which is in a different currency than the base currency of the Fund (i.e. USD). The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the respective Class(es) may result in a depreciation of the value of your holdings as expressed in the currency denomination of the respective Class(es). As for a hedged Class, the Class itself provides mitigation to the currency risk arising from the difference between the currency denomination of the Class and the base currency of the Fund. While we aim to fully hedge the currency risk for a hedged Class, you should note that it may not entirely eliminate currency risk. In addition, you should note that, as a result of hedging, a hedged Class will not be able to enjoy the full benefits of the currency movement in the event of a favourable movement of the currency denomination of the hedged Class against the base currency of the Fund. You should also note that hedging incurs costs, in which will impact the NAV of a hedged Class.	

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	<u>Principal Asia Dynamic Bond Fund</u> Currency risk There are 2 levels of currency risk associated with the investment of this Fund: • **Currency risk at the Fund's portfolio level** As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated in depreciate against the base currency of the Fund, it will have an adverse effect on the NAV of the Fund and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment. • Currency risk at the Class level You should also be aware that currency risk is applicable to Class(es) which is in a different currency than the base currency of the Fund. The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the respective Class(es) may lead to a depreciation of the value of your holding as expressed in the currency denomination of the respective Class(es). You should realise that currency risk is considered as one of the major risks due to the volatile nature of the foreign exchange market. When deemed necessary, we will utilize derivative instruments, subject to prevailing SC Guidelines, to hedge currency risk. If the Fund utilizes derivative for hedging against the base currency of the Fund, you should note that as a result of hedging, the Fund will not be able to enjoy the full benefits of currency movement in the event of a favourable movement of currency.	

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1.7.2/26 to 33	Risk of investing in emerging markets	1.8.2.5 Risk of investing in emerging markets
1.7.2/26 to 33	Credit and default risk <u>Principal Greater Bay Fund</u> Credit and default risk The Fund will be exposed to a certain degree of credit and default risk of issuers or counterparties when the Fund invests in money market instruments and/or deposits. Credit risk relates to the creditworthiness of the issuers of the money market instruments and/or deposits and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the money market instruments and/or deposits. <u>Principal China Direct Opportunities Fund</u> Credit and default risk Investment of the Fund may involve a certain degree of credit and default risk when the Fund invests in money market instruments and/or place Deposits. Generally, credit and default risk is the risk of loss due to the counterparty's and/or issuer's non-payment or untimely payment of the investment amount as well as the returns on investment. <u>Principal Asia Dynamic Bond Fund</u> Credit and default risk The Fund will be exposed to a certain degree of credit and default risk of issuers or counterparties when the Fund invests in debt instruments, money market instruments and/or place Deposits. Credit risk relates to the creditworthiness of the instruments issuers or counterparties and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer or counterparties may impact the value as well as liquidity of the investments. In the case of rated debt instruments, this may lead to a credit downgrade.	1.8.2.6 Credit and default risk The Fund will be exposed to a certain degree of credit and default risk of issuers or counterparties when the Fund invests in debt securities, money market instruments and/or places in Deposits. Credit risk relates to the creditworthiness of the securities issuers or counterparties and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer or counterparties may impact the value as well as liquidity of the investments. In the case of rated debt securities, this may lead to a credit downgrade. Default risk relates to the risk that a securities issuer or counterparties either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investments. This could adversely affect the value of the Fund. We aim to mitigate this risk by performing bottom-up and top-down credit research and analysis to determine the creditworthiness of the issuers or counterparties, and impose investment limits on exposures to issuers or counterparties with different credit profiles as a precautionary step to limit any loss that may arise directly or indirectly as a result of a defaulted exposure.

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	Default risk relates to the risk that an instruments issuer or counterparties either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investments. Should the Fund invest in non-investment grade debt securities, the Fund is subject to a higher default risk as compared to a fund that invests investment grade debt instruments only. This could adversely affect the value of the Fund. We aim to mitigate this risk by performing bottom-up and top-down credit research and analysis to determine the creditworthiness of its issuers or counterparties, and impose investment limits on exposures for issuers or counterparties with different credit profiles as a precautionary step to limit any loss that may arise directly or indirectly as a result of a defaulted transaction.	
1.7.2/26 to 33	Interest rate risk <u>Principal Greater Bay Fund</u> Interest rate risk Interest rate risk is the risk that an investment's value will be affected due to a change in the level of interest rates. Such changes usually affect the investments inversely and can be reduced by managing the duration of the portfolio via shorter or longer tenured assets depending on our view of the future interest rate trend, which is based on its continuous fundamental research and analysis. <u>Principal Asia Dynamic Bond Fund</u> Interest rate risk Interest rate risk refers to the impact of interest rate changes on the valuation of debt instruments. When interest rates rise, debt instruments prices generally decline and this may lower the market value of the Fund's investment in debt instruments. In managing the debt portfolio, we take into account the coupon rate and time to maturity of the debt instruments with an aim to mitigate the interest rate risk.	1.8.2.7 Interest rate risk Interest rate risk refers to the impact of interest rate changes on the valuation of debt securities and money market instruments. When interest rates rise, debt securities and money market instruments prices generally decline and this may lower the market value of the Fund's investment in debt securities and money market instruments. In managing the debt securities, we take into account the coupon rate and time to maturity of the debt securities with an aim to mitigate the interest rate risk. As for money market instruments, the typical tenor of these instruments are less than 12-month maturity and unlike debt securities, any change to interest rate will only have a minor impact to the prices of these instruments.

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Replacement Master Prospectus (Conventional Funds)

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1.7.2/26 to 33	Risk associated with investment in structured products <u>Principal Asia Dynamic Bond Fund</u> Investments in structured products are linked to the performance of specific underlying assets and are not equivalent to investment directly into those underlying assets. Generally, structured product has specified investment tenure. In the event the structured product unwinds before its maturity, it may be unwound at an unfavourable price and hence, the Fund may not be able to recoup the full principal amount. Investments in structured product are also subject to credit and default risk of the issuer of the structured product. Where the issuer of the structured product is unable to meet its financial obligations towards the Fund, the value of the Fund will be adversely affected. We aim to mitigate this risk by having a stringent credit selection process for the issuer. If we are of the opinion that there is a material adverse change to an issuer, we may consider unwinding that particular structured product.	1.8.2.11 Risk associated with investment in structured products Investments in structured products are linked to the performance of specific underlying assets and are not equivalent to investment directly into those underlying assets. Generally, structured product has specified investment tenure. In the event the structured product unwinds before its maturity, it may be unwound at an unfavourable price and hence, the Fund may not be able to recoup the full principal amount. Investments in structured product are also subject to credit and default risk of the issuer of the structured product. Where the issuer of the structured product is unable to meet its financial obligations towards the Fund, the value of the Fund will be adversely affected. As such, investment in structured products may increase likelihood of high volatility of the NAV per unit of the Fund. We aim to mitigate this risk by having a stringent credit selection process for the issuer. If we are of the opinion that there is a material adverse change to an issuer, we may consider unwinding that particular structured product.
1.7.2/26 to 33	Risk associated with investing in CIS	1.8.2.12 Risk associated with investing in CIS
1.7.2/26 to 33	Risk associated with investing in convertible bonds	1.8.2.13 Risk associated with investing in convertible bonds
1.7.2/26 to 33	Equity Related Securities Risk	1.8.2.14 Equity Related Securities Risk
1.7.2/26 to 33	Sector Risk	1.8.2.15 Sector Risk
1.7.2/4	<u>Principal China Direct Opportunities Fund & Principal Greater Bay Fund</u> RQFII regime risk ▪ *RQFII quota* Under prevailing regulations in mainland China, foreign investors who wish to invest directly in the mainland China domestic securities market may obtain the RQFII license approved by the China Securities Regulatory Commission ("CSRC") and obtain investment quota approved by the State Administration of Foreign Exchange ("SAFE").	Deleted

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	Principal Malaysia have been granted the RQFII license with a preliminary investment limit of RMB1.6 billion. Subject to the utilisation of the quota and the requirements of SAFE, Principal Malaysia may apply to increase its investment quota, of which is at the discretion of SAFE. You should note that, the Fund's ability to invest directly in China A-Shares through RQFII regime is subject to the RQFII quota of Principal Malaysia. As such, as part of the RQFII investment quota management, we have absolute discretion to suspend the application of units of the Fund when we deem necessary, such as when the utilisation of RQFII quota is approaching its approved quota limit. If the sale is suspended, applications for subscription of units will not be processed and monies received will be returned to you. There may also be circumstances where only partial subscriptions for the day can be accepted for processing due to the availability of quota. In such circumstances, we have the absolute discretion to select applications for processing based on our internal practice subject to such application transaction forms being completed. For avoidance of doubt, please note that your submission for application of units through the distributors may not indicate the acceptance for processing by us. For confirmation, you are advised to seek confirmation of transactions through their distributors on the business day after the application is submitted. ▪ *RQFII regulation* Any changes to the relevant rules and regulations pertaining to the RQFII regime may have an adverse impact on investments made by the Fund. The current RQFII rules and regulations are subject to change from time to time. In the worst case, the RQFII License of Principal Malaysia may be retracted. Under such circumstance, we will seek alternative methods to access the China markets, such as through Stock Connect. Alternatively, if we are of the opinion that this affects the operational efficiency of the Fund, we may deem it no longer viable to operate the Fund, and hence terminate the Fund.	
2.1/34	The following describes the charges that you may directly incur when you buy or withdraw units of the Funds.	The following describes the charges that you may directly incur when you buy or withdraw units of the Classes.

List of Amendment
Replacement Master Prospectus (Conventional Funds)

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")</th><th>Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td>2.1.1/34</td><td>1st Paragraph
When applying unit of the Funds, you may be charged an Application Fee based on the NAV per unit of the respective funds, which may differ between distribution channels. The table below shows the maximum Application Fee that may be charged.

2nd Paragraph
We and our Distributors reserve our sole and absolute discretion to accept or reject your request and without having to assign any reason. Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or
reduce the fees and charges (except for Trustee Fee), whether payable by the Fund, Class, payable by you to the Fund or payable by any other investors to the Fund.

Note: Please refer to the "Calculation of investment amount and units entitlement" section in the "Transaction Information" chapter for an illustration on how the Application Fee is calculated. The Application Fee imposed will be rounded to two (2) decimal places.</td><td>1st Paragraph
When applying unit of the Funds, you may be charged an Application Fee based on the NAV per unit of the respective Class/Fund, which may differ between distribution channels. The table below shows the maximum Application Fee that may be charged. KLF is not a multi-class fund and is denominated in Ringgit Malaysia.

<table>
<tr><th></th><th colspan="2">Maximum Application Fee (% of the NAV per unit)</th></tr>
<tr><th></th><th>Principal Distributors (%)</th><th>IUTAs (%)</th></tr>
<tr><td>Regional & Global Funds</td><td></td><td></td></tr>
<tr><td>Principal Greater Bay Fund</td><td>5.00</td><td>5.00</td></tr>
<tr><td>Principal Asia Dynamic Bond Fund</td><td>2.00</td><td>2.00</td></tr>
<tr><td>Principal China Direct Opportunities Fund</td><td>5.50</td><td>5.50</td></tr>
<tr><td>Principal US High Conviction Equity Fund</td><td>5.00</td><td>5.00</td></tr>
<tr><td>Principal Asia Pacific Renewables Fund</td><td>5.00</td><td>5.00</td></tr>
</table>

2nd Paragraph
We and our Distributors reserve our sole and absolute discretion to accept or reject your request and without having to assign any reason.
Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for the Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or payable by any other investors to the Fund.

Below is an illustration on how the Application Fee is calculated:-
<table>
<tr><th></th><th>Class ABC (Denominated in MYR)</th><th>Class XYR (Denominated in USD)</th></tr>
<tr><td>Investment amount</td><td>MYR 10,000</td><td>USD 10,000</td></tr>
</table></td></tr>
</table>

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")</th><th>Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>NAV per unit
Application Fee (NAV per unit)
Units issued to Unit holder
= <u>Investment amount</u>
NAV per unit</td><td>MYR 1.0000
5.00%

= MYR <u>10,000.00</u>
MYR 1.0000

= 10,000 units</td><td>MYR 1.0000
5.00%

= MYR <u>10,000.00</u>
MYR 1.0000

= 10,000 units</td></tr>
<tr><td>Total Application Fee
= Units Issued to Unit holder x NAV per unit x Application Fee (%)</td><td>= 10,000 units x MYR 1.0000 x 5%
= MYR 500.00</td><td>= 10,000 units x MYR 1.0000 x 5%
= MYR 500.00</td></tr>
</table>
Note: Please note that the above example is for illustration only. For KLF, please refer to the illustration for Class ABC. The Application Fee imposed will be rounded to two (2) decimal places.
</td></tr>
<tr><td>2.1.2/34</td><td>There is no Withdrawal Fee for withdrawals from any of the Funds.</td><td>Nil.</td></tr>
<tr><td>2.1.3/34</td><td>Switching is treated as a withdrawal from one (1) fund and an investment into another Principal Malaysia's fund. As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fees of these two (2) funds when you switch from one (1) fund to another.

For example, you have invested in a fund with an Application Fee of 2.00% on the NAV per unit and now wish to switch to another fund which has an Application Fee of 5.50% on the NAV per unit. Hence, we will impose a Switching Fee of 3.50% on the NAV per unit (being the difference between 2.00% and 5.50%) on the amount switched.

In addition, we may impose a MYR100 administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fee. We also have the discretion to waive the Switching Fee and/or administrative fee.</td><td>Switching is treated as a withdrawal from a Class/Fund and an investment into another Class or Principal Malaysia's fund (or its classes). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fees of the Class/Fund and the Application Fee of the other Class or Principal Malaysia's fund (or its classes). You will not be charged a Switching Fee, if the Class or Principal Malaysia's fund (or its classes) to be switched into has a lower Application Fee than the Application Fee of the Class.

In addition to the Switching Fee, you may be charged MYR100/ SGD35/ USD35/ AUD35 as the administrative fee for every switch.
You may negotiate to lower the Switching Fee and/or administrative fee. We also have the discretion to waive the Switching Fee and/or administrative fee.</td></tr>
</table>

List of Amendment
Replacement Master Prospectus (Conventional Funds)

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td>2.1.4/35</td><td>You may be charged Transfer Fee of not more than MYR50 for each transfer.</td><td>You may be charged Transfer Fee of not more than MYR50/ SGD15/ USD15/ AUD15 for each transfer.</td></tr>
<tr><td>2.2/35</td><td>The following describes the fees that you may indirectly incur when you invest in the Funds.</td><td>All fees and expenses of the Fund will generally be apportioned to each Class currently available for sale based on the MCR except for Management Fee and those that are related to the specific Class only, such as, the cost of Unit holders meeting held in relation to the respective Class. If in doubt, you should consult professional advisers for a better understanding.
As KLF is a singles class fund, all fees, charges and expenses will be calculated at the fund level.
The following describes the fees that you may indirectly incur when you invest in a Class.</td></tr>
<tr><td>2.2.1/36</td><td>Table below stipulates the annual Management Fee for the respective Funds, based on the NAV of the Fund. The Management Fee shall be accrued daily based on the NAV of the Fund and paid monthly.</td><td>Please note that the Management Fee is charged to the respective Fund/Class at the Class level, based on the NAV of the Fund/Class, as the case may be.
Table below stipulates the annual Management Fee for the respective Class, based on the NAV of the Class. The Management Fee shall be accrued daily based on the NAV of the Fund and paid monthly. KLF is not a multi-class Fund and is denominated in Ringgit Malaysia.

<table>
<tr><th></th><th>Maximum Management Fee (% p.a. of the NAV of the Class)</th></tr>
<tr><td>Regional & Global Funds</td><td></td></tr>
<tr><td>Principal Greater Bay Fund</td><td>1.80</td></tr>
<tr><td>Principal Asia Dynamic Bond Fund</td><td>1.00</td></tr>
<tr><td>Principal China Direct Opportunities Fund</td><td>1.80</td></tr>
<tr><td>Principal US High Conviction Equity Fund</td><td>1.80</td></tr>
<tr><td>Principal Asia Pacific Renewables Fund</td><td>1.80</td></tr>
</table>

Last sentence
For KLF, management fee will be charged at the Fund level.</td></tr>
</table>

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td>2.2.2/36</td><td>Nil.</td><td><table>
<tr><th></th><th>Trustee</th><th>Maximum Trustee Fee (% p.a. of the NAV of the Fund)</th></tr>
<tr><td colspan="3">Regional & Global Funds</td></tr>
<tr><td>Principal Greater Bay Fund</td><td>HSBCT</td><td>0.06</td></tr>
<tr><td>Principal Asia Dynamic Bond Fund</td><td>HSBCT</td><td>0.05</td></tr>
<tr><td>Principal China Direct Opportunities Fund</td><td>HSBCT</td><td>0.06</td></tr>
<tr><td>Principal US High Conviction Equity Fund</td><td>HSBCT</td><td>0.06</td></tr>
<tr><td>Principal Asia Pacific Renewables Fund</td><td>HSBCT</td><td>0.045</td></tr>
</table></td></tr>
<tr><td>2.2.3/36</td><td>4th bullet point
Nil

7th bullet point
valuation fees paid to independent valuers for the benefit of the Funds;</td><td>4th bullet point
remuneration and out of pocket expenses of the person(s) undertaking the oversight functions of the Fund and/or the members of the Shariah committee or advisers (if any) of the Funds, unless we decide to bear the same;

7th bullet point
fees incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</td></tr>
<tr><td>2.2.4/36</td><td>We and the Trustees are required to ensure that any fees or charges payable are reasonable and in accordance with the Deeds which stipulate the maximum rate (in percentage terms) that can be charged. Should the Fund invest into units of other CIS that are managed by us or our related corporation, we will ensure that all initial charges are waived and there is no double charging of management fees.</td><td>We and the Trustees are required to ensure that any fees or charges payable are reasonable and in accordance with the Deeds which stipulate the maximum rate (in percentage terms) that can be charged. All expenses of the Fund will generally be apportioned to each Class currently available for sale based on the MCR except for the Management Fee and those that are related to the specific Class only, such as, the cost of Unit holders meeting held in relation to the respective Class.</td></tr>
</table>

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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	Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion and at any time to amend, vary, waive and/ or reduce the fees and charges (except for Trustee Fee), whether payable by the Fund, payable by you to the Fund or payable by any other investors to the Fund. We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.	Should the Fund invest into units of other CIS that are managed by us or our related corporation, we will ensure that all initial charges are waived and there is no double charging of management fees. You should consult your professional advisers for a better understanding. As KLF is a singles class fund, all fees, charges, expenses, liabilities and/or income will be calculated at the fund level. Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for the Trustee Fee), whether payable by the Fund or Class payable by you to the Fund or payable by any other investors to the Fund. We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.
2.3/37	We, the Sub-Manager and the Trustees will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Funds unless the soft commission received is retained in the form of goods and services such as research and advisory services that assist in the decision making process relating to the Fund's investments. All dealings with brokers are executed on most favourable terms available for the Fund. Any rebates will be directed to the account of the Fund.	We, the Sub-Manager and the Trustees 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 Funds. Accordingly, any rebates or shared commission will be directed to the account of the Fund. We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met: (a) the soft commission bring 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 Funds; and (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or the Sub-Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

List of Amendment
Replacement Master Prospectus (Conventional Funds)

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Section / Page	Description	Description
2.3/37	There are fees and charges involved and you are advised to consider them before investing in the Funds. All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund or you as disclosed or illustrated in the Master Prospectus. We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and expenses from time to time, subject to the requirements stipulated in the Deeds. Where necessary, we will notify the Trustee and communicate to you or seek your approval on the amendments to the fees and charges.	There are fees and charges involved and you are advised to consider them before investing in the Funds. All fees and charges payable by you and/or the Funds are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Funds and/or you as disclosed or illustrated in this Master Prospectus. We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and expenses, and/or transaction information from time to time, subject to the requirements stipulated in the Deeds. Where necessary, we will notify the Trustee and communicate to you and/or seek your approval on the amendments to the fees, charges and transaction information.
3.1/38	Last Paragraph If the value of the Fund's asset is denominated in a foreign currency, the assets are translated on a daily basis to MYR. Currently, the assets are translated using the bid foreign exchange rate quoted by either Reuters or Bloomberg, at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS.	Last Paragraph If the value of the Fund's asset is denominated in a base currency, the assets are translated on a daily basis to base currency. Currently, the assets are translated using the bid foreign exchange rate quoted by either Refinitiv or Bloomberg, at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS.
3.2/39	For Funds without foreign investments:	For Funds without foreign investments:

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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	We will value the Fund for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at www.principal.com.my after 10:00 a.m. on the following Business Day (T+1). For Funds with foreign investments: We will value the Fund for a Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the foreign securities or instruments to the Fund's base currency based on the bid exchange rate quoted by Bloomberg or Reuters at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at www.principal.com.my after 5:30 p.m. on the following Business Day (T+1). *Illustration (for Funds with foreign investments):* *For a* transaction request received by us by 4:00 p.m. on a Business Day At the end of the Business Day on 7 December 2020, your units will be based on the NAV per unit on 7 December 2020, which will be calculated on 8 December 2020. The NAV per unit will be available on our website after 5:30 p.m. on 8 December 2020. For a transaction request received by us after 4:00 p.m. on a Business Day At the end of the Business Day on 7 December 2020, your units will be based on the NAV per unit on 8 December 2020, which will be calculated on 9 December 2020. The NAV per unit will be available on our website after 5:30 p.m. on 9 December 2020. Each Fund must be valued at least once for every Business Day. The NAV per unit is calculated by dividing the NAV of the Fund with the number of units in issue at the valuation point, as follows:	We will carry out the valuation for the Classes for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at www.principal.com.my after 10:00 a.m. on the following Business Day (T+1). For KLF: We will carry out the valuation for the Fund for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at www.principal.com.my after 10:00 a.m. on the following Business Day (T+1). For Funds with foreign investments: We will carry out the valuation for the Classes for a Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the foreign securities or instruments to the Fund's base currency based on the bid exchange rate quoted by Bloomberg or Refinitiv at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at www.principal.com.my after 5:30 p.m. on the following Business Day (T+1). *Illustration (for Funds with foreign investments):* *For a* transaction request received by us by 4:00 p.m. on a Business Day At the end of the Business Day on 20 September 2022, your units will be based on the NAV per unit on 20 September 2022, which will be calculated on 21 September 2022. The NAV per unit will be available on our website after 5:30 p.m. on 21 September 2022. For a transaction request received by us after 4:00 p.m. on a Business Day At the end of the Business Day on 20 September 2022, your units will be based on the NAV per unit on 21 September 2022, which will be calculated on 22 September 2022. The NAV per unit will be available on our website after 5:30 p.m. on 22 September 2022. Each Fund must be valued at least once for every Business Day except during the initial offer period. The method of determining NAV per unit is calculated as follows: NAV of the Class

<table>
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<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td>NAV per unit = $\frac{\text{NAV}}{\text{Number of units in issue}}$

Last Paragraph
Nil

Note: We will ensure the accuracy of the prices submitted to the Federation of Investment Managers Malaysia – Funds Malaysia System.</td><td>NAV per unit of the Class = Number of units in issue of the Class

<u>For KLF</u>
NAV per unit of the Fund = $\frac{\text{NAV of the Fund}}{\text{Number of units in issue of the Fund}}$

Last Paragraph
The valuation of the Fund is in the base currency. The NAV per unit of each Class/Fund* will be the NAV of the Fund attributable for each Class/Fund* divided by the number of units in circulation of that Class/Fund*, at the same valuation point.
Note *: For KLF</td></tr>
<tr><td>3.2.1/39 to 40</td><td>Nil</td><td>MCR is the apportionment of the NAV of each Class over the Fund's NAV based on the size of each Class. The MCR is calculated by dividing the NAV of the respective Class by the NAV of the Fund before income and expenses for the day. The apportionment is expressed as a ratio and calculated as a percentage. For KLF, the MCR will not be applicable and there will not be any apportionment of the income, expenses, fees and charges and the allocation will be in accordance with the Fund column below.

Below is an illustration on computation of the NAV of the Fund:
<table>
<tr><th></th><th>Fund (MYR)</th><th>Class ABC (Denominated in MYR) (MYR)</th><th>Class XYZ (Denominated in USD) (MYR)</th></tr>
<tr><td>NAV of the Fund before income and expenses</td><td>185,942,897.00</td><td>173,335,968.58</td><td>12,606,928.42</td></tr>
<tr><td>% MCR</td><td>100.00%</td><td>93.22%</td><td>6.78%</td></tr>
</table></td></tr>
</table>

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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Add: Income	30,000.00	27,966.00	2,034.00
Less: Expenses	(10,000.00)	(9,322.00)	(678.00)
NAV of the Fund before Management and Trustee Fee	185,962,897.00	173,354,612.58	12,608,284.42
		0.45%	0.45%
Less: Management Fee	(2,292.69)	(2,137,.25)	(155.44)
		0.03%	0.03%
Less: Trustee Fee	(152.84)	(142.48)	(10.36)
NAV of the Fund	185,960,451.47	173,352,332.85	12,608,118.62
Units in circulation	182,364,307.0022	170,000,000.3467	12,364,306,6555

	Fund (MYR)	Class ABC (Denominated in MYR) (MYR)	Class XYZ (Denominated in USD) (MYR)
NAV of the Fund before creation of units for the day (MYR)	185,960,451.47	173,352,332.85	12,608,118.62
(3) Net subscription amount (MYR)	2,000,000.00	1,000,000.00	1,000,000.00
Closing NAV (MYR)	187,960,451.47	174,352,332.85	13,608,118.62

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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Units in circulation	184,325,668.1868	170,980,680.9390	13,344,987.2478
NAV per unit (MYR)		1.0197	1.0197

Note:

(1) MCR computation

	Class ABC (Denominated in MYR) (MYR)	Class XYZ (Denominated in USD) (MYR)
NAV of the Class x 100	173,335,969.58 x 100	12,606,928.42 x 100
NAV of the Fund before income and expenses	185,942,897.00 = 93.22%	185,942,897.00 = 6.78%

(2) Apportionment based on MCR is as follows:

	(MYR)	Class ABC (Denominated in MYR) (MYR)	Class XYZ (Denominated in USD) (MYR)
Add: Income	30,000	MCR x Income = Income for Class ABC = 93.22% x MYR 30,000.00 = MYR 27,966.00	MCR x Income = Income for Class XYZ = 6.78% x MYR 30,000.00 = MYR 2,034.00
Less: Expenses	(10,000)	MCR x Expenses = Expenses for Class ABC = 93.22% x MYR 10,000.00 = MYR 9,322.00	MCR x Expenses = Expenses for Class XYZ = 6.78% x MYR 10,000.00 = MYR 678.00

<table>
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<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td></td><td>(3) Net subscription amount
<table>
<tr><th></th><th>Class ABC (Denominated in MYR) (MYR)</th><th>Class XYZ (Denominated in USD) (MYR)</th></tr>
<tr><td>Net subscription amount (MYR)*</td><td>1,000,000</td><td>1,000,000</td></tr>
<tr><td>NAV per unit (MYR)</td><td>1.0197</td><td>1.0197</td></tr>
<tr><td>Number of units</td><td>980,680.5923</td><td>980,680.5923</td></tr>
</table>
* Subscription amount net of any withdrawal amount.

Note: Please note that the above is for illustration purpose only. NAV per unit is truncated to four (4) decimal places.</td></tr>
<tr><td>3.2.2/40</td><td>The calculation below is for illustration only and does not represent the actual percentage or amount that you may incur for the Fund.

Illustrations:
Calculation of number of units received, Application Fee and total amount payable by you

Assumptions:
NAV per unit = MYR0.5000 (truncated to 4 decimal places)
Application Fee charged by IUTA = 5.50%
You wish to invest RM10,000 in the Fund through an IUTA.

<u>Calculation of total number of units that you will receive*</u>
= Investment amount / NAV per unit
= MYR10,000.00 / RM0.5000
= 20,000.00 units</td><td>The calculation below is for illustration only and does not represent the actual percentage or amount that you may incur in each Class. The following calculation and illustration will apply similarly to KLF as it is not a muti-class fund.

Illustrations:
Calculation of number of units received, Application Fee and total amount payable by you

Assumptions:
NAV per unit of Class XYZ denominated in MYR = MYR0.5000 (truncated to 4 decimal places)
Application Fee = 5.50%
You wish to invest RM10,000 in the Fund .</td></tr>
</table>

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	<u>Calculation of Application Fee# that you will incur (which is payable in addition to the investment amount)</u> *= NAV per unit x number of units received x Application Fee rate* *= MYR0.5000 x 20,000 units x 5.50%* *= MYR550.00* *Calculation of investment amount* *Following the illustration above, assuming the NAV per unit calculated for a Business Day is MYR0.5110 (truncated to 4 decimal places).* *<u>Calculation of investment amount</u>* *= Number of units x NAV per unit* *= 20,000.00 units x MYR0.5110* *= MYR10,220.00* *Calculation of withdrawal value and amount payable to you* *Assuming you request for a withdrawal of 10,000.00 units from your investment. Your withdrawal request is received by 4:00 p.m. on a Business Day. NAV per unit for that Business Day (which will be made known on the following Business Day) is MYR0.5230 (truncated to 4 decimal places).* *<u>Calculation of amount payable to you</u>* *= Number of units withdrawn x NAV per unit* *= 10,000.00 units x MYR0.5230* *= MYR5,230.00*	*<u>Calculation of total number of units that you will receive*</u>* *= Investment amount / NAV per unit* *= MYR10,000.00 / RM0.5000* *= 20,000.00 units* *<u>Calculation of Application Fee# that you will incur (payable in addition to the investment amount)</u>* *= NAV per unit of Class XYZ x number of units received x Application Fee rate* *= MYR0.5000 x 20,000 units x 5.50%* *= MYR550.00* *Calculation of investment value* *Assuming you have 20,000 units Class XYZ of the Fund and the NAV per unit for the Business Day is MYR0.5110 (truncated to 4 decimal places).* *<u>Calculation of investment value</u>* *= Number of units x NAV per unit of Class XYZ* *= 20,000.00 units x MYR0.5110* *= MYR10,220.00* *Calculation of withdrawal value and amount payable to you* *Assuming you request for a 10,000.00 units withdrawal. Your withdrawal request is received by 4:00 p.m. on a Business Day. NAV per unit of Class XYZ for that Business Day is MYR0.5230 (truncated to 4 decimal places).* *<u>Calculation of amount payable to you</u>* *= Number of units withdrawn x NAV per unit of Class XYZ* *= 10,000.00 units x MYR0.5230* *= MYR5,230.00*

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3.3/40	We shall take immediate remedial action to rectify any incorrect valuation and/or pricing of the Fund or units of the Fund. Where such error has occurred, we shall reimburse the money in the following manner: (a) in the event of over valuation and/or pricing, we shall reimburse: (i) the Fund for any withdrawal of units; and/or (ii) you, if you have purchased units of the Class at a higher price; or (b) in the event of under valuation and/or pricing, we shall reimburse: (i) the Fund for any subscription of units; and/or (ii) you, if you have withdrawn units of the Fund at a lower price. Notwithstanding the above, unless the Trustee otherwise directs, we shall make the reimbursement as per the IMS only where an incorrect pricing: (i) is equal or more than 0.5% of the NAV per unit; and (ii) results in a sum total of MYR10.00 or more to be reimbursed to a Unit holder for each sale or withdrawal transaction.	We shall take immediate remedial action to rectify any incorrect valuation and/or pricing of the Class/Fund . Where such error has occurred, we shall reimburse the money in the following manner: (a) in the event of over valuation and/or pricing, we shall reimburse: (i) the Class/Fund for any withdrawal of units; and/or (ii) you, if you have purchased units of the Class/Fund at a higher price; or (b) in the event of under valuation and/or pricing, we shall reimburse: (i) the Class/Fund for any subscription of units; and/or (ii) you, if you have withdrawn units of the Class/Fund at a lower price. Notwithstanding the above, unless the Trustee otherwise directs, we shall make the reimbursement, only where an incorrect pricing: (i) is equal or more than 0.5% of the NAV per unit; and (ii) results in a sum total of MYR10.00 (or in the case of a foreign currency Class/Fund, 10.00 denominated in the foreign currency denomination of the Class/Fund) or more to be reimbursed to a Unit holder for each sale or withdrawal transaction.
3.4.1/40	1st bullet point an individual who is at least eighteen (18) years of age and are not an undischarged bankrupt. As an individual investor, you may also opt to invest in joint names (i.e. as a joint Unit holder and both applicants must be at least eighteen (18) years of age). 2nd bullet point an institution including a company, corporation, co-operative, trust or pension fund. 2nd Paragraph However, we have the right to reject an application on reasonable grounds.	1st bullet point an individual who is at least eighteen (18) years of age and are not an undischarged bankrupt with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account). As an individual investor, you may also opt to invest in joint names (i.e. as a joint Unit holder and both applicants must be at least eighteen (18) years of age). 2nd bullet point an institution including a company, corporation, co-operative, trust or pension fund with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account). 2nd Paragraph

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Section / Page	Description	Description
		Notwithstanding the above, we have the right to accept or reject any application in whole or in part thereof without assigning any reason in respect thereof.
3.4.2/41	You may invest through any of our Distributors or our head office after completing the relevant application forms and attaching a copy of your identity card, passport or any other identification document. We may request for additional supporting document(s) or information from you. On the application form, please indicate clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities. You may invest: ▪ by crossed cheque, banker's draft, money order or cashier's order (made payable as advised by us or our Distributors as the case may be). You will have to bear the commission charges for outstation cheques, if any; ▪ directly from your bank account (or foreign currency bank account, as the case may be) held with our Distributors, where applicable; or ▪ by such other mode of payment that we and/or the relevant authorities approve from time to time. ▪ Any charges, fees and expenses incurred in facilitating such mode of payment shall be borne by you. Such mode of payment is subject to further limit(s), restriction(s) and/or terms and conditions that we and/or the relevant authorities may impose from time to time.	You may invest through any of our Distributors, Principal Malaysia's office or such other method as we may advise from time to time after completing the relevant application and attaching a copy of your identity card, passport or any other identification document (where applicable). We may request for additional supporting document(s) or information from you. Your application should indicate clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities. You may make a payment: ▪ by crossed cheque, banker's draft or cashier's order (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or ▪ directly from your bank account (or foreign currency bank account, as the case may be) held with our Distributors, where applicable; or ▪ by such other mode of payment that we and/or the relevant authorities may approve from time to time. Any charges, fees and expenses incurred in facilitating such mode of payment shall be borne by you. Such mode of payment is subject to further limit(s), restriction(s) and/or terms and conditions that we and/or the relevant authorities may impose from time to time.
3.4.3/41	Regular Savings Plan Where available, the RSP allows you to make regular monthly investments, direct from your account held with a bank approved by us or our Distributors.	Regular Savings Plan (RSP) Where available, the RSP allows you to make regular monthly investments, direct from your account held with a bank approved by us or our Distributors. We will process the monthly investments made via the RSP when we receive your application and/or your monthly contribution. You can also arrange a standing instruction with us or our Distributors to invest a pre-determined amount in the Class/Fund each month.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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	We will process the monthly investments made via the RSP when we receive your application and/or your monthly contribution. You can also arrange a standing instruction with our Distributors to invest a pre-determined amount in the Fund each month. You can cancel your RSP at any time by providing written instructions to the relevant Distributors to cancel your standing instruction.	You can cancel your RSP at any time by providing written instructions to the relevant Distributors to cancel your standing instruction.
3.4.5/41	2nd Paragraph You may invest into the Fund via us or any of our Distributors. Please refer to the "Distributors of the Fund" chapter for further details. Please note that we have the discretion in determining the Distributors of the Fund, including its appointment and/or termination from time to time. You may contact our Customer Care Centre at (03) 7718 3000 or refer to our website at www.principal.com.my for more information. You are advised not to make payment in cash to any individual agent or employee of Principal Malaysia when purchasing units of a fund.	2nd Paragraph You may invest into the Fund via us or any of our Distributors or such other channels (where available). Please refer to the "Distributors of the Fund" chapter for further details. Please note that we have the discretion in determining the Distributors of the Fund, including its appointment and/or termination from time to time. You may contact our Customer Care Centre under the "Corporate Directory" section or refer to our website at www.principal.com.my for more information. You should not make payment in cash to any individual agent or employee of Principal Malaysia or issue a cheque in the name of any individual agent or employee of Principal Malaysia when purchasing units of a fund.
3.5/42	The minimum initial and additional investment for each of the Funds is stipulated in the table below. *Note:* We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/ or reduce (as the case maybe): (i) You may request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/ or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes. We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/ or	The minimum initial and additional investment for each Class is stipulated in the table below.

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	(c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform. The minimum initial investment for EPF-MIS shall be RM1,000 or such other amount as determined by EPF. The list of Funds that is allowed under the EPF-MIS approved fund will be updated on the website at www.principal.com.my as and when EPF revises the list. Alternatively, you may contact our Customer Care Centre at (03) 7718 3000 for further information.	

	Class	Minimum initial investment	Minimum additional investment#	Regular Savings Plan (RSP)	
				Minimum initial investment#	Minimum additional investment#
Note: The currency denomination of the investment will be based on the respective Class of the Funds.					
Principal Greater Bay Fund	AUD-Hedged	1,000	100	N/A	N/A
	MYR-Hedged	1,000	100	N/A	N/A
	SGD-Hedged	1,000	100	N/A	N/A
	USD	1,000	100	N/A	N/A
Principal Asia Dynamic Bond Fund	MYR	1,000	100	1,000	100
Principal China Direct Opportunities Fund	MYR	1,000	100	1,000	100
	SGD	1,000	100	N/A	N/A
	USD	1,000	100	N/A	N/A
Principal US High Conviction Equity Fund	MYR	100	100	100	100
	MYR-Hedged	100	100	100	100
	SGD	100	100	N/A	N/A
	USD	100	100	N/A	N/A
Principal Asia Pacific Renewables Fund	AUD-Hedged	100	100	N/A	N/A
	MYR-Hedged	100	100	100	100

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td></td><td>SGD-Hedged</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td></td><td>USD</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td></tr>
</table>
The amount includes any applicable fees and charges, such as application fee (if any), which are subject to any applicable taxes.
* KLF is not a multi-class fund and is denominated in Ringgit Malaysia.

Note:
We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.

We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.

The minimum initial investment for EPF-MIS shall be RM1,000 or such other amount as determined by EPF or as per the amount stated above, whichever is higher. Pleases note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at www.principal.com.my or www.kwsp.gov.my for updated information.
</td></tr>
</table>

List of Amendment
Replacement Master Prospectus (Conventional Funds)

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td>3.5.1/42</td><td>If we receive a complete application by 4:00 p.m. on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the application after 4:00 p.m. on a Business Day, we will process it using the NAV per unit for the next Business Day. We will only process complete applications, i.e. when we have received all the necessary information and/or documentations. The number of units you receive will be rounded down to two (2) decimal places.</td><td>If we receive and accepted a complete application by 4:00 p.m. on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive and accepted the application after 4:00 p.m. on a Business Day, we will process it using the NAV per unit for the next Business Day. We will only process complete applications, i.e. when we have received all the necessary and required information and/or documentations. The number of units you receive will be rounded to two (2) decimal places.</td></tr>
<tr><td>3.6/ 42 to 43</td><td>The minimum withdrawals and minimum balance for the Funds are stipulated in the table below, unless you are withdrawing your entire investment. You may withdraw by completing a withdrawal form and sending it to the relevant Distributor or our head office. There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you. Please note that for EPF-MIS, your withdrawal proceeds will be paid to EPF.

Note:
▪ There is no exit and re-entry option.
▪ Withdrawal is subject to the minimum balance being maintained.</td><td>The minimum withdrawals and minimum balance for the each Class are stipulated in the table below, unless you are withdrawing your entire investment. You may withdraw by completing a withdrawal application and submit it to the relevant Distributor, Principal Malaysia’s office or such other channel (where applicable). There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you. Please note that for EPF-MIS, your withdrawal proceeds will be paid to EPF.
<table>
<tr><th></th><th>Class</th><th>Minimum withdrawal (units)</th><th>Minimum balance (units)</th></tr>
<tr><td rowspan="2">Principal Greater Bay Fund</td><td>AUD-Hedged</td><td>100</td><td>1,000</td></tr>
<tr><td>MYR-Hedged</td><td>100</td><td>1,000</td></tr>
</table></td></tr>
</table>

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td>▪ We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) You may request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/ or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.
▪ We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</td><td>
<table>
<tr><td></td><td>SGD-Hedged</td><td>100</td><td>1,000</td></tr>
<tr><td></td><td>USD</td><td>100</td><td>1,000</td></tr>
<tr><td>Principal Asia Dynamic Bond Fund</td><td>MYR</td><td>100</td><td>1,000</td></tr>
<tr><td rowspan="3">Principal China Direct Opportunities Fund</td><td>MYR</td><td>100</td><td>1,000</td></tr>
<tr><td>SGD</td><td>100</td><td>1,000</td></tr>
<tr><td>USD</td><td>100</td><td>1,000</td></tr>
<tr><td rowspan="4">Principal US High Conviction Equity Fund</td><td>MYR</td><td>100</td><td>100</td></tr>
<tr><td>MYR-Hedged</td><td>100</td><td>100</td></tr>
<tr><td>SGD</td><td>100</td><td>100</td></tr>
<tr><td>USD</td><td>100</td><td>100</td></tr>
<tr><td rowspan="4">Principal Asia Pacific Renewables Fund</td><td>AUD-Hedged</td><td>100</td><td>100</td></tr>
<tr><td>MYR-Hedged</td><td>100</td><td>100</td></tr>
<tr><td>SGD-Hedged</td><td>100</td><td>100</td></tr>
<tr><td>USD</td><td>100</td><td>100</td></tr>
</table>
Note:
▪ There is no exit and re-entry option.
▪ Withdrawal is subject to the minimum balance being maintained.
▪ We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in</td></tr>
</table>

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		the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes. ▪ *We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.* * *KLF is not a multi-class fund and is denominated in Ringgit Malaysia.*
3.6.1/43	2nd Paragraph The amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. You will be paid in MYR within ten (10) calendar days of receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any. If the balance (i.e. number of units) of your investment drops below the minimum balance stipulated above, further investment will be required until the balance of the investment is at least the stipulated minimum balance. 4th Paragraph Nil.	2nd Paragraph The amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. You will be paid in the currency of the Class (e.g. Class MYR will be paid in MYR) within seven (7) Business Days of upon our receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any. If the balance (i.e. number of units) of your investment drops below the minimum balance stipulated above, further investment will be required until the balance of the investment is at least the stipulated minimum balance. 4th Paragraph <u>Applicable for GBAY & OP-CDO only</u> Currently, repatriations of funds out of China by open-ended funds are not subjected to repatriation restrictions. However, there is no guarantee that repatriation restrictions will not be imposed in the future. Investors should note that should there be restrictions imposed on repatriation of funds out of China, it may impact the Fund's ability to meet withdrawal requests on a timely basis.

List of Amendment
Replacement Master Prospectus (Conventional Funds)

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3.7/43	1st Paragraph For first time investor investing with us, you have six (6) Business Days from the date the completed application is received and accepted by us or our Distributors) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased. We will refund the investment amount including the Application Fee (if any) to you within ten (10) calendar days from the day we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us. However, Principal Malaysia's staff and person(s) registered with a body approved by the SC to deal in unit trust are not entitled to the cooling-off right.	1st Paragraph For first time individual investor investing with us, you have six (6) Business Days after your initial investment (i.e. from the date the completed application is received and accepted by us or any of our Distributors) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased or prevailing NAV per unit at the point of cooling-off (whichever is lower) ("Refund Amount"). We will pay the Refund Amount including the Application Fee (if any) to you in the currency of the respective Class within seven (7) Business Days from the date we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us or our Distributors. However, Principal Malaysia's staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right.
3.8/43	You have the option to switch into any of Principal Malaysia's fund that allow switching of units. The switching is based on the value of your investments in the Fund, at the point of exercising the switch. Switching will be conducted based on the value of your investment in the Fund. The minimum amount for a switch is subject to: For switching out of the Fund: o the minimum withdrawal applicable to the Fund; o the minimum balance required for the Fund, unless you are withdrawing from the Fund in entirety; and o the Withdrawal Fee of the Fund (if any). For switching into the Fund o the minimum initial investment amount or the minimum additional investment amount (as the case may be) applicable to the Fund; and o the Switching Fee applicable for the proposed switch (if any).	Where available, we process a switch between the Classes of the Fund or between a Class/Fund and other Principal Malaysia's fund (or its classes) which should be denominated in the same currency. You may contact our Customer Care Centre under the "Corporate Directory" section for more information on the availability of switching. The switching is based on the value of your investments in the Class, at the point of exercising the switch. Switching will be conducted based on the value of your investment in the Class/Fund. The minimum amount for a switch is subject to: For switching out of the Class/Fund: o the minimum withdrawal applicable to the Class/Fund; o the minimum balance required for the Class/Fund, unless you are withdrawing from the Class/Fund in entirety; and o the Withdrawal Fee of the Class/Fund (if any).

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	To switch, simply complete the relevant application and send to our Distributors or our Principal Malaysia's office. Currently, there is no restriction on the frequency of switches. You may negotiate to lower the amount for your switch with us or our Distributors. However, we have the discretion to allow or to reject any switching into (or out of) a Fund and other Principal Malaysia's funds. We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/ or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.	For switching into the Class/Fund o the minimum initial investment amount or the minimum additional investment amount (as the case may be) applicable to the Class/Fund; and o the Switching Fee applicable for the proposed switch (if any). To switch, simply complete a switch application and send to our Distributors, our Principal Malaysia's office or such other channel. Currently, there is no restriction on the frequency of switches. You may negotiate to lower the amount for your switch with us or our Distributors. However, we have the discretion to allow or to reject any switching into (or out of) a Fund or Class and other Principal Malaysia's funds. We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you in respect of the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.
3.8.1/44	1st Paragraph We process a switch as a withdrawal from one fund and an investment into another fund within Principal Malaysia's funds. Switching application should be made by the cut-off time of 4.00 p.m. on any Business Day. If we receive a complete switch request by 4:00 p.m. on a Business Day, we will process the switch-out using the NAV per unit for that Business Day. If we receive the request after 4:00 p.m. on a Business Day, we will process the switch-out using the NAV per unit for the next Business Day.	1st Paragraph Where available, we process a switch as a withdrawal from one fund or class and an investment into another fund or class within Principal Malaysia's funds. If we receive a complete switch request by 4:00 p.m. on a Business Day, the switch-out will be processed using the NAV per unit of the Class/Fund for that Business Day. If we receive the request after 4:00 p.m. on a Business Day, the switch-out will be processed using the NAV per unit of the Class/Fund for the next Business Day.
3.9/44	You may transfer your units to another investor subject to conditions stipulated in the respective Deeds. A Transfer Fee of not more than MYR50 may be charged for each transfer. However, we may refuse to register any transfer of unit at our absolute discretion.	Where available, you may transfer your units to another investor subject to conditions stipulated in the respective Deeds. A Transfer Fee of not more than MYR50/ SGD15/ USD15/ AUD15 may be charged for each transfer. However, we may refuse to register any transfer of unit at our absolute discretion.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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3.10/44	We and the Trustee may temporarily suspend the dealing in units of the Fund, subject to the GUTF and/or the Deed. Please note that during the suspension period, there will be no NAV per unit available and hence, we will not accept any transactions for the applications, withdrawals, switches and/or transfers of units. If we have earlier accepted your request for withdrawals and switches of units, please note that there may be delay in processing those transactions and you will be notified accordingly. You will also be notified once the suspension is lifted.	Subject to the requirements in the GUTF and/or the Deed, we and the Trustee may temporarily suspend the dealing in units of the Fund or Class when there is good and sufficient reason to do so. To avoid suspension of the Fund, the Fund will hold adequate liquid assets and if the liquid assets are insufficient to meet redemption requests, we will either liquidate the investments of the Fund or seek temporary financing, considering which is in the best interests of Unit Holders. Before carrying out any suspension of the Fund after we have taken all considerations under liquidity risk management framework, we will ensure that we have exhausted all possible avenues to avoid a suspension of the Fund, and only as a last resort, and in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale (if applicable) and repurchase of Units where it is impractical for us to calculate the NAV of the Fund when material portion of the asset of the Fund is affected due to but not limited to the following: (i) the closure of a securities exchange or trading restrictions in the securities exchange; or (ii) an emergency or other state of affairs; or (iii) the declaration of a moratorium in a country where that Fund has assets; or (iv) for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign market exchange; or (v) the realisation of the assets of the Fund not being able to be effected at prices which are fair to the Fund and/or within a reasonable period as a result of an unstable or disorderly market. Please note that during the suspension period, there will be no NAV per unit available and hence, we will not accept any transactions for the applications, withdrawals, switches and/or transfers of units. If we have earlier accepted your request for applications, withdrawals, switches and/or transfers of units before the suspension is declared, please note that your request will only be processed on the next Business Day after the cessation of suspension of the Fund. You will also be notified of the suspension and when the suspension is lifted.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
		In such case, you will not be able to redeem your units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Hence, your investments will continue to be subjected to the risks inherent to the Fund (please refer to the "Risk Factors" section).
3.11/44	Depending on the distribution policy of a Fund, distribution (if any) will be made at the end of each distribution period according to its distribution policy. Each unit of the Fund will receive the same distribution for a distribution period regardless of when those units were purchased. The distribution amount you will receive is calculated by multiplying the total number of units held by you in the Fund with the distribution amount in cent per unit. On the distribution date, the NAV per unit will adjust accordingly. For more information on the distribution policy of each Fund, please see the respective Fund under "Funds information" chapter. All distributions (if any) will be automatically reinvested into additional units in the Fund at the NAV per unit on the distribution date (the number of units will be rounded down to two (2) decimal places), unless written instructions to the contrary are communicated to us (the cost and expense will be borne by you). There will be no Application Fee for the reinvestment.	Depending on the distribution policy of the respective Class/Fund, distribution (if any) will be made at the end of each distribution period to the Class(es)/Fund according to its distribution policy. Each unit of the Class/Fund will receive the same distribution for a distribution period regardless of when those units were purchased. The distribution amount you will receive is calculated by multiplying the total number of units held by you in the Class/Fund with the distribution amount in cent per unit. On the distribution date, the NAV per unit will adjust accordingly. For more information on the distribution policy of each Class/Fund, please see the respective Fund under "Funds information" chapter. All distributions (if any) will be automatically reinvested into additional units in the Class/Fund at the NAV per unit of the Class/Fund on the distribution date (the number of units will be rounded to two (2) decimal places), unless written instructions to the contrary are communicated to us in which you should have first furnished us with details of your valid and active bank account in the currency denomination of that Class/Fund, that all distribution payment shall be paid into (the cost and expense will be borne by you). No Application Fee is payable for the reinvestment.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	If units are issued as a result of the reinvestment of a distribution or other circumstance after you have withdrawn your investment from the Fund, those additional units will then be withdrawn and the proceeds will be paid to you. Distribution payments will be made in MYR. *Note: Please note that for Funds that provide distribution, we have the right to make provisions for reserves in respect of distribution of the Funds. If the income available is too small or insignificant, any distribution may not be of benefit to you as the total cost to be incurred in any such distribution may be higher than the amount for distribution. We have the discretion to decide on the amount to be distributed to you. We also have the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realized income and/or realized gains, as well as the performance of the Funds.*	If units are issued as a result of the reinvestment of a distribution or other circumstance after you have withdrawn your investment from the Class/Fund, those additional units will then be withdrawn and the proceeds will be paid to you. You should note that distribution payments, if any, will be made in the respective currency for the Class(es). As such, the distribution amount may be different for each Class as a result of exchange rate movement between the base currency of the Fund and the denominated currency of the Class(es). The distribution will be paid into your bank account (which shall be in the respective currency of the Class(es)) in our records (at your cost and expense). TI-TIP, LI-B and DY-DEMI may distribute from realised income, realised capital gains, unrealised income, unrealised capital gains, capital or combination of any of the above. Distributions are at our discretion and are not guaranteed, and the making of any distribution does not imply that further distributions will be made and we reserve the right to vary the frequency and/or amount of distributions. Distribution out of capital is to allow the Fund the ability to distribute more income or to pursue the investment strategy of the Fund. The effects of making distribution out of capital has a risk of eroding the capital of the Fund. Distribution out of capital is subject to the following: (a) for the purpose of managing the fund more efficiently; (b) to reduce the cost incurred in buying and selling of shares; (c) stability and sustainability of distribution of income; (d) cash flow for distribution; and (e) taking into consideration the level of capital and performance of the fund. Distribution out of capital represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Classes and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained and the value of future returns would be diminished.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
		Note: Please note that for Class(es)/Fund that provide distribution, we have the right to make provisions for reserves in respect of distribution of the Class/Fund. If the income available is too small or insignificant, any distribution may not be of benefit to you as the total cost to be incurred in any such distribution may be higher than the amount for distribution. We have the discretion to decide on the amount to be distributed to you. We also have the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realized income and/or realized gains, as well as the performance of the Funds.
3.12/44	2nd Paragraph However, for income distribution payout to you by cheque, if any, which remains unclaimed for six (6) months will be reinvested into the Fund within 30 business days after the expiry of the cheque's validity period based on the prevailing NAV per unit on the day of the reinvestment in circumstances where you still hold units of the Fund. As for income distribution payout by bank transfer, if any, shall be transmitted to your valid and active bank account. If the bank transfer remained unsuccessful and unclaimed for six (6) months, it will be reinvested into the Fund within thirty (30) Business Days after the six (6) months period based on the prevailing NAV per unit on the day of the reinvestment in circumstances where you still hold units of the Fund. No Application Fee is payable for the reinvestment. In the event that you no longer hold any unit in the Fund, the distribution money would be subject to the treatment mentioned in the above paragraph as prescribed by the UMA.	2nd Paragraph For income distribution payout to you by cheque, if any, which remains unclaimed for six (6) months will be reinvested into the Class/Fund within 30 business days after the expiry of the cheque's validity period based on the prevailing NAV per unit on the day of the reinvestment provided that you still hold units of the Class/Fund. As for income distribution payout to you by bank transfer, if any, which remained unsuccessful and unclaimed for six (6) months, it will be reinvested into the Class/Fund within thirty (30) Business Days after the six (6) months period based on the prevailing NAV per unit on the day of the reinvestment provided that you still hold units of the Class/Fund. No Application Fee is payable for the reinvestment. In the event that you no longer hold any unit in the Class/Fund, the distribution money would be subject to the same treatment mentioned in the above paragraph as prescribed by the UMA.

List of Amendment
Replacement Master Prospectus (Conventional Funds)

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>4.1/46</td><td>Nil</td><td><table>
<tr><th></th><th></th><th>Financial year-end</th></tr>
<tr><td rowspan="5">Regional & Global Funds</td><td>Principal Greater Bay Fund</td><td>28 February (29 February in the event of leap year).</td></tr>
<tr><td>Principal Asia Dynamic Bond Fund</td><td>31 March.</td></tr>
<tr><td>Principal China Direct Opportunities Fund</td><td>28 February (29 February in the event of leap year).</td></tr>
<tr><td>Principal US High Conviction Equity Fund</td><td>30 September.</td></tr>
<tr><td>Principal Asia Pacific Renewables Fund</td><td>30 April.</td></tr>
</table></td></tr>
<tr><td>4.2/46</td><td>1st bullet point
Your Principal Malaysia account number;</td><td>1st bullet point
Your Principal Malaysia investor account number;</td></tr>
</table>

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td>4th Paragraph
You may obtain up-to-date fund information and NAV per unit from our monthly fund fact sheets and our website, www.principal.com.my

If you have any questions about the information in this Master Prospectus or would like to know more about investing in the Funds, please contact our Customer Care Centre at (03) 7718 3000 during our business hour between 8:45 a.m. to 5:45 p.m. (Malaysian time) on Mondays to Thursdays and between 8:45 am to 4:45 pm (Malaysian time) on Fridays or you may email us at service@principal.com.my.

If you wish to write-in, please address your letter to:
Principal Asset Management Berhad
Customer Care Centre
50, 52 & 54 Jalan SS 21/39
Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan MALAYSIA</td><td>4th Paragraph
You may obtain up-to-date fund information from our monthly fund fact sheets and our website, www.principal.com.my

If you have any questions about the information in this Master Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please contact our Customer Care Centre under the “Corporate Directory” section during our business hour between 8:45 a.m. to 5:45 p.m. (Malaysian time) from Mondays to Fridays or you may email us at service@principal.com.my.

If you wish to write-in, please address your letter to:
Principal Asset Management Berhad
Customer Care Centre
Ground Floor Bangunan CIMB
Jalan Semantan
Damansara Heights
50490 Kuala Lumpur, MALAYSIA</td></tr>
<tr><td>4.3/47</td><td>Nil</td><td><table>
<tr><th></th><th>Deeds</th></tr>
<tr><td>Equity Funds
Mixed Assets Funds
Fixed Income Funds
Regional & Global Funds</td><td>• Twentythird Supplemental Master Deed dated 27 June 2022
• Twenty Fourth Supplemental Master Deed dated 13 January 2023
•
<u>For KLF:</u>
• Seventh Supplemental Deed dated 13 January 2023</td></tr>
</table></td></tr>
</table>

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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		For GBAY: • Master Deed dated 28 August 2019 • First Supplemental Deed dated 10 January 2023 For DY-ADB: • Master Deed dated 29 May 2017 • First Supplemental Deed dated 7 November 2019 • Second Supplemental Deed dated 10 January 2023 For OP-CDO: • Master Deed dated 22 January 2018 • First Supplemental Deed dated 7 November 2019 • Second Supplemental Deed dated 10 January 2023 For UHCE: • Master Deed dated 20 August 2021 • First Supplemental Deed dated 10 January 2023 For APRF: • Master Deed dated 25 November 2021 First Supplemental Deed dated 10 January 2023
4.5/47	Ernst & Young Tax Consultants Sdn. Bhd., AmanahRaya Trustees Berhad, Maybank Trustees Berhad, PB Trustee Services Berhad, HSBC (Malaysia) Trustee Berhad, Universal Trustee (Malaysia) Berhad, and Principal Asset Management (S) Pte. Ltd. have given their written consent to act in their respective capacity. They have also given their consent for the inclusion of their names, statements and/or reports in this Master Prospectus in the form and context in which it appears and have not subsequently withdrawn their consent to the inclusion of their names, statements and/or reports in the form and context in which it appears in this Master Prospectus.	Ernst & Young Tax Consultants Sdn. Bhd., AmanahRaya Trustees Berhad, Maybank Trustees Berhad, PB Trustee Services Berhad, HSBC (Malaysia) Trustee Berhad, Universal Trustee (Malaysia) Berhad, Principal Asset Management (S) Pte. Ltd., Principal Global Investors, LLC. and CCB Principal Asset Management Co. Ltd have given their written consent to act in their respective capacity. They have also given their consent for the inclusion of their names, statements and/or reports in this Master Prospectus in the form and context in which it appears and have not subsequently withdrawn their consent to the inclusion of their names, statements and/or reports in the form and context in which it appears in this Master Prospectus.

<table>
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<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td>4.6/48</td><td>As at LPD, none of our directors and substantial shareholders has either direct or indirect interest in other corporations that carry on a similar business with Principal Malaysia, except for the following:
<table>
<tr><th>Director / Shareholder</th><th>Position</th><th>Shareholding (Direct / Indirect)</th><th>Name of corporation</th></tr>
<tr><td rowspan="2">CIMB Group Sdn Bhd</td><td rowspan="2">Shareholder</td><td>Direct</td><td>Principal Islamic Asset Management Sdn Bhd
(formerly known as CIMB-Principal Islamic Asset Management Sdn Bhd)</td></tr>
<tr><td>Indirect</td><td>CIMB-Mapletree Management Sdn Bhd*</td></tr>
</table>
*Note: As at LPD, CIMB-Mapletree Management Sdn. Bhd. has passed a special resolution on 9 May 2019 of which CIMB-Mapletree Management Sdn. Bhd. be wound up as a members’ voluntary liquidation and a liquidator be appointed.</td><td>Removed</td></tr>
<tr><td>4.6/48</td><td>4th Paragraph
We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure such trades are executed in the best interest of both funds and such transactions were executed at arm’s length. Cross trades will be reported to the Investment Committee to ensure compliance to the relevant regulatory requirements.</td><td>4th Paragraph
We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure such trades are executed in the best interest of both funds and such transactions were executed at arm’s length.
Cross trades will be reported to the person(s) or members of a committee undertaking the oversight function of the Fundto ensure compliance to the relevant regulatory requirements.</td></tr>
</table>

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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		Any charges, fees and expenses incurred in facilitating such mode of payment shall be borne by you. Such mode of payment is subject to further limit(s), restriction(s) and/or terms and conditions that we and/or the relevant authorities may impose from time to time. Distributor may be our related party. We will ensure that any arrangement made will be at arm's length.
4.8/48	We have in place a policy contained in our Rules of Business Conduct, which regulates our employees' securities dealings. All of our employees are required to declare their securities trading annually to ensure that there is no potential conflict of interest between the employees' securities trading and the execution of the employees' duties to us and our customers.	We have in place a policy contained in our Personal Account Dealing Policy, which regulates our employees' securities dealings. All of our employees are required to declare their securities trading annually to ensure that there is no potential conflict of interest between the employees' securities trading and the execution of the employees' duties to us and our customers.
5.1/49	Principal Malaysia was incorporated on November 1995 and has 25 years of experience in the fund management industry. We offer various solutions are designed to help people and companies build, protect and advance their financial well-being that includes but not limited to unit trust, retirement services, mandates and asset management expertise. We are driven to help clients of all income and portfolio sizes make progress towards a more secure financial future. Principal Malaysia is a joint venture between PFG, a FORTUNE 500® and Nasdaq-listed global financial services company, and CIMB Group, one of Southeast Asia's leading universal banking groups. We are headquartered in Malaysia and have a presence across Southeast Asia. Our major shareholder, PFG was established in 1879 as an insurance company. Since then, PFG has grown to become a global investment manager leader. Our joint venture partner, CIMB Group is a leading ASEAN universal bank and one of the region's foremost corporate advisors. It is also a world leader in Islamic finance. The Group is headquartered in Kuala Lumpur, Malaysia, and offers consumer banking, commercial banking, investment banking, Islamic banking and asset management products and services.	Principal Malaysia was incorporated on 13 June 1994 and is a joint venture between PFG and CIMB Group. Principal Malaysia has experience operating unit trust funds since 1994. The primary roles, duties and responsibilities of Principal Malaysia as the manager of the Funds include: ▪ maintaining a register of Unit holders; ▪ implementing the appropriate investment strategies to achieve the Funds' investment objectives; ▪ ensuring that the Fund has sufficient holdings in liquid assets; ▪ arranging for the sale and repurchase of units; ▪ calculating the amount of income to be distributed to Unit holders, if any; and ▪ maintaining proper records of the Fund.

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")</th><th>Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td>The primary roles, duties and responsibilities of Principal Malaysia as the Manager of the Funds include:
▪ maintaining a register of Unit holders;
▪ implementing the appropriate investment strategies to achieve the Fund's investment objectives;
▪ ensuring that the Fund has sufficient holdings in liquid assets;
▪ arranging for the sale and repurchase of units;
▪ calculating the amount of income to be distributed to Unit holders, if any; and
▪ maintaining proper records of the Fund.</td><td></td></tr>
<tr><td>5.1.1 & 5.1.2/49</td><td>The Board of Directors

the Board of Directors consists of nine (9) members including three (3) Independent Directors and one (1) alternate director. The Board of Directors oversees the management and operations of the Principal Malaysia and meets at least four (4) times a year.
<table>
<tr><td>Effendy bin Shahul Hamid</td><td>- Non-independent director</td><td>Juan Ignacio Eyzaguirre</td><td>- Non-independent director</td></tr>
<tr><td>Pedro Esteban Borda</td><td>- Non-independent director</td><td>Wong Joon Hian</td><td>- Independent director</td></tr>
<tr><td>Munirah binti Khairuddin</td><td>- Non-independent director</td><td>A.Huzaime bin Dato' Abdul Hamid</td><td>- Independent director</td></tr>
<tr><td>Paul Wong Chee Kin</td><td>- Non-independent director</td><td>Hisham bin Zainal Mokhtar</td><td>- Independent director</td></tr>
<tr><td>Thomas Cheong Wee Yee#</td><td>- Non-independent director</td><td></td><td></td></tr>
</table></td><td>The name and designation of each of the directors can be found in our website at www.principal.com.my/en/about-us/leadership.

Deleted

Designated person responsible for fund management function
<table>
<tr><td>Name:</td><td>Patrick Chang Chian Ping</td></tr>
<tr><td>Designation:</td><td>Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region</td></tr>
<tr><td>Experience:</td><td>He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.</td></tr>
</table></td></tr>
</table>

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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	# *Alternate director to Pedro Esteban Borda with effect from 8 November 2019.* The Investment Committee As at LPD, the Investment Committee consists of six (6) members including four (4) independent members. Generally, the Investment Committee meets once a month and is responsible for ensuring that the investment management of the Fund is consistent with the objectives of the Fund, the Deed, the SC Guidelines and relevant securities laws, our internal investment restrictions and policies, as well as acceptable and efficacious investment management practices within the unit trust industry. In this role, the powers and duties of the Investment Committee include formulating and monitoring our implementation of appropriate investment management strategies for the Fund and the measurement and evaluation of our performance. Designated person responsible for fund management function Name: Patrick Chang Chian Ping Designation: Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region Experience: Patrick Chang joined Principal Malaysia on 22 February 2016 and currently holds the positions of CIO, Malaysia and CIO Equities, ASEAN Region effective 1 October 2018. He comes with more than 19 years of experience in asset management. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he oversees ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management where he specialized in ASEAN and specialist Asia ex Japan funds.	Qualifications: MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK. *Note: For more information and/or updated information, please refer to our website at www.principal.com.my.*

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	He also worked as a portfolio manager at Riggs and Co International Private Banking in London specializing in managing global ETF portfolios and holds the Capital Markets Services Representative License. Qualifications: MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK. *Note: For more information and/or updated information, please refer to our website at www.principal.com.my.*	
6.1/51	1st Paragraph Principal Singapore was appointed as the Sub-Manager for Principal Asia Titans Fund on 1 September 2008 and, Principal China-India-Indonesia Opportunities Fund on 30 June 2012. Principal Singapore was granted the discretion to manage, realise, invest, reinvest or howsoever deal in accordance with the investment objectives of each of these Funds. The Sub-Manager's discretionary authority over the investments of these Funds is subject to the GUTF, the CMSA and the internal policies and procedures.	1st Paragraph Principal Singapore was appointed as the Sub-Manager for Principal Asia Titans Fund on 1 September 2008, Principal China-India-Indonesia Opportunities Fund on 30 June 2012 and Principal Asia Pacific Renewables Fund on 18 May 2022. Principal Singapore was granted the discretion to manage, realise, invest, reinvest or howsoever deal in accordance with the investment objectives of each of these Funds. The Sub-Manager's discretionary authority over the investments of these Funds is subject to the GUTF, the CMSA and the internal policies and procedures.
6.2/51	Nil	*6* ABOUT PRINCIPAL GLOBAL INVESTORS, LLC PGI was appointed as the Sub-Manager for Principal US High Conviction Equity Fund on 12 January 2022. As the Sub-Manager, PGI is responsible for the investment management function of the Fund, which granted it with the discretion to manage, realize, invest, reinvest or howsoever deal with the Fund in accordance with the investment objective of the Fund. The Sub-Manager's discretionary authority over the investments of the Fund is subject to the GUTF and the internal policies and procedures. Principal Malaysia shall be responsible for the review, monitoring and oversight of PGI in the performance of its duties and obligations in respect of the Fund. PGI is a global investment management leader and wholly-owned subsidiary of the Principal Financial Group® ("The Principal®"), a public company listed on the NASDAQ under ticker symbol PFG.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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		The Principal® was founded in 1879, began managing retirement assets in 1941, and today operates four primary business segments: Principal Global Investors, Retirement and Investor Services, Principal International, and Insurance Solutions. PGI was formed as a Delaware Limited Liability Company in 1998 and became a registered investment advisor with the U.S. Securities and Exchange Commission on October 26, 1998 bringing together more than six decades of asset management experience of the company into a single organization. There have been no major organizational or ownership changes to the firm since inception. The multi-boutique strategy of PGI enables it to provide comprehensive investment solutions for its clients and encompasses a growing network of specialized investment boutiques and teams with focused expertise in equities, fixed income, real estate, and asset allocation, as well as currency management, stable value management, and other structured investment strategies. Principal Global Equities ("PGE") is a specialized investment management group within PGI. PGE has been investing in global equity markets since 1987 and the team manages $104 billion in equity assets as of end March 2021. PGE provides client-focused active fundamental strategies and systematic solutions across equity markets worldwide. There is no litigation or arbitration proceeding current, pending or threatened against or initiated by PGI nor is PGI aware of any facts likely to give rise to any proceeding, which might materially affect the business/financial position of PGI. 6.2.1. Designated person responsible for fund management function Phil K. Nordhus, CFA - Portfolio Manager Phil is a portfolio manager for Principal Global Equities. He serves as lead portfolio manager for all actively managed U.S. small-cap and SMID-cap equity strategies. He also co-manages Global Small Cap equity strategies as well as having research responsibilities for the U.S. small-cap energy sector.

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		Phil joined the firm in 1990 and was previously in corporate acquisitions and divestitures before moving to the equity group in 2000. He received an MBA from Drake University and a bachelor's degree in economics from Kansas State University. Phil has earned the right to use the Chartered Financial Analyst designation and is a member of the CFA Institute. Brian W.Pattinson, CFA – Portfolio Manager Brian is a portfolio manager for Principal Global Equities. Brian leads the global small-cap team which encompasses global, international, regional and U.S. small-cap strategies. He serves as the lead portfolio manager for the firm's international portfolios while providing oversight to the U.S. small-cap team. Brian also leads the global small-cap team's research and development efforts. He joined the firm in 1994 and became a portfolio manager in 2001. Brian received an MBA and a bachelor's degree in finance from the University of Iowa. Brian has earned the right to use the Chartered Financial Analyst designation and is a member of the CFA Institute.
7.1/52	7. ~~THE INVESTMENT ADVISER~~ 1st Paragraph Principal Singapore was appointed as the Investment Adviser for Principal Titans Growth & Income Fund and Principal Titans Income Plus Fund. As the Investment Adviser, Principal Singapore will provide investment research and stock recommendation to the Manager.	7. PRINCIPAL ASSET MANAGEMENT (S) PTE.LTD. 1st Paragraph Principal Singapore will advise and provide investment research and stock recommendation to the Manager for Principal Titans Growth & Income Fund and Principal Titans Income Plus Fund.
	Nil	8. CCB PRINCIPAL ASSET MANAGEMENT CO. LTD. 8.1 ABOUT CCB PRINCIPAL ASSET MANAGEMENT CO.LTD. CCB Principal Asset Management Co. Ltd ("CCBPAM") will advise and provide investment research and stock recommendation to the Manager for the Principal Greater Bay Fund and Principal China Direct Opportunities Fund.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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		CCBPAM is a comprehensive and professional asset management company established by stated owned China Construction Bank, U.S. based Principal Financial Group, and China Huadian Capital Holdings Company Limited in 2005. The Company began to manage mutual fund assets in 2005, and segregated account assets in 2008. In 2013, CCBPAM formed a subsidiary with CCB International China Limited, CCB Principal Capital Management, to manage nonstandard assets. As of December 31, 2018, CCBPAM's total AUM reached RMB 1.6 trillion. CCBPAM's AUM was ranked among top 2 out of 137 fund management companies in China. Asset management is the core business of CCBPAM and contributes nearly all income and profit of the Company. CCBPAM maintains a comprehensive asset management platform that offers capabilities to invest across both domestic and international markets, and to provide clients with products of different risk levels and different strategies. CCBPAM strives to build a robust investment and research, product, IT, operations, and risk management frameworks to deliver a long term oriented, stable, and good performance to its clients. CCBPAM has strict risk management system and compliance regime to ensure the Company is complied with the law and regulatory policies. Both the Company and the senior management team have not been involved in any business litigation or other legal proceedings related to investment activities since establishment. As at LPD, there is one (1) litigation pending, there is no other litigation or arbitration proceeding pending or threatened against or initiated by CCBPAM nor is there any fact likely to give rise to any proceeding, which might materially affect the business or financial position of CCBPAM.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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		8.1.1. Key person responsible for investment advice of the Fund Mr. Liu Minghui - Portfolio Manager Minghui is a portfolio manager for CCB Principal Asset Management. Minghui joined CCBPAM in 2015 and is mainly responsible for quantitative oriented investment model development, especially active portfolio management strategies for CCBPAM's Financial Engineering and Index Investment Department. He is a portfolio manager for several segregated accounts. Yunyu received his bachelor's degree in statistics and master's degree in applied statistics from Peking University. Key person of the Financial Engineering & Index Investment Department Mr. Liang Hongyun, PhD, CFA - General Manager Joined CCB Principal Asset Management in 2005, Mr Liang served as researcher, senior researcher, assistant director of research department, deputy director of research department, deputy director of investment department, executive director of investment department and General Manager of Financial Engineering & Index Investment Department. Mr. Liang is the fund manager of CCB Principal MSCI China A Inclusion Index ETF, CCB Principal CSI300 Index Fund, CCB Principal Shuangli Structured Fund, CCB Principal Xinze Fund, CCB Principal SE100 Enhanced Index Fund and CCB Principal ChiNext ETF. The CCB Principal SE100 Enhanced Index Fund has won the Golden Bull Award continuously in 2013 and 2014. Mr. YE Letian, CFA - Assistant General Manager Mr. Ye is now the Vice General Manager of Financial Engineering & Index Investment Department at CCB Principal Asset Management. Mr. Ye previously worked for China International Capital Co., Ltd (CICC) as market risk management analyst and quantitative investment manager, and mainly worked on quantitative investment and risk models research.

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		He joined CCB Principal Asset Management in 2011 and presently manages 9 funds, namely CCB Principal CSI S-Cap 500 Enhanced Index Fund, CCB Principal CSI 1000 Enhanced Index Fund, CCB Principal CSI Industrials & Manufacturing Enhanced Index Fund, CCB Principal Quantitative Multi-Factors Fund, CCB Principal CCTV 50 Index Structured Fund, CCB Principal MinFeng Fund, CCB Principal Quantization Youxiang Fund, CCB Principal XinRong Fund and CCB Principal XinLi Fund respectively. These funds have a significant historical performance, particularly the excess return of CCB Principal CSI500 Fund ranked no.1 in peer group from 2015 to 2016.
8.5.2/54	1st Paragraph As at 30 September 2019, save for the suit(s) mentioned herein below, the Trustee is not engaged in any material litigation as plaintiff or defendant and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business. 5th Paragraph The Trustee had filed an appeal against the Judgement ("Appeal") at the Court of Appeal. The Appeal was heard on 12 – 13, 15, 22 – 23 and 27 – 29 November 2018. The Court of Appeal then directed the parties to file and serve their respective Note of Reply Submissions by 11 January 2019. 6th Paragraph On 18 September 2019, the Court of Appeal dismissed the Appeals and affirmed the decision of the High Court and awarded further costs of MYR100,000.00 against the Trustee. 7th Paragraph The Aldwich Bondholders' Suit will not materially affect the business or financial position of the Trustee.	9.5.2 Material Litigation and Arbitration 1st Paragraph As at 31 October 2022, save for the suit(s) mentioned herein below, the Trustee is not engaged in any material litigation as plaintiff or defendant and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business. 5th Paragraph The Trustee had filed an appeal against the Judgement ("Appeal") at the Court of Appeal. 6th Paragraph On 18 September 2019, the Court of Appeal dismissed the Appeals and affirmed the decision of the High Court and awarded further costs of MYR100,000.00 against the Trustee. On 16 October 2019, the Trustee had filed its Leave Motion to the Federal Court. The Leave Motion was partially heard on 21 January 2021, 3 September 2021, and 16 February 2022. The Leave Motion was unanimously dismissed by the Federal Court.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
		7th Paragraph
8.7/55	1st Paragraph HSBCT is the Trustee for Principal KLCI-Linked Fund. HSBCT is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 13th Floor, Bangunan HSBC, South Tower, No 2, Leboh Ampang, 50100 Kuala Lumpur. 2nd Paragraph Since 1993, HSBCT has acquired experience in the administration of unit trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme. 3rd Paragraph HSBCT's main function is to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders of the Fund. In respect of moneys paid by an investor for the application of units, HSBCT's responsibility arises when the moneys are received in the account of HSBCT for the Fund and in respect of redemption, HSBCT's responsibility is discharged once it has paid the redemption amount to the Manager.	9.7 ABOUT HSBC (MALAYSIA)TRUSTEE BERHAD 1st Paragraph HSBCT is the Trustee for Principal KLCI-Linked Fund, Principal Greater Bay Fund, Principal Asia Dynamic Bond Fund, Principal China Direct Opportunities Fund, Principal US High Conviction Fund and Principal Asia Pacific Renewables Fund. HSBCT is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur. 2nd Paragraph 3rd Paragraph <u>Roles, Duties and Responsibilities of the Trustee</u> HSBCT's main function is to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders of the Funds. In respect of moneys paid by an investor for the application of units, HSBCT's responsibility arises when the moneys are received in the account of HSBCT for the Funds and in respect of withdrawal, HSBCT's responsibility is discharged once it has paid the withdrawal amount to the Manager.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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	6th Paragraph HSBCT shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager, investors/Unit holders for purposes of performing its duties and obligations in accordance to the Deed, Capital Markets and Services Act 2007, the GUTF and any other legal and/or regulatory oblications such as conducting financial crime risk management, to HSBCT's parent company, subsidiaries, associate company, affiliates, delegates, service providers and/or agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any purpose) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed; as required by law, regulation or directive, or in relation to any legal action; or to any court, regulatory agency, government body or authority.	6th Paragraph HSBCT shall be entitled to process, transfer, release and disclose from time to time any information relating to the Funds, Manager, investors/Unit holders for purposes of performing its duties and obligations in accordance to the Deed, Capital Markets and Services Act 2007, the GUTF and any other legal and/or regulatory obligations such as conducting financial crime risk management, to HSBCT's parent company, subsidiaries, associate company, affiliates, delegates, service providers and/or agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any purpose) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed; as required by law, regulation or directive, or in relation to any legal action; or to any court, regulatory agency, government body or authority.
9.7.1./78	1st Paragraph HSBCT has appointed the Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through their HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of HSBCT or to the order of HSBCT. The custodian acts only in accordance with instructions from HSBCT. 3rd Paragraph However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires HSBCT to deal or hold any asset of the Fund through such third parties.	1st Paragraph HSBCT has appointed the Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Funds. For quoted and unquoted local investments of the Funds, the assets are held through their HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of HSBCT or to the order of HSBCT. The custodian acts only in accordance with instructions from HSBCT. 3rd Paragraph However, the Trustee is not liable for the acts, omissions or failure of any third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires HSBCT to deal or hold any asset of the Fund through such third parties.

List of Amendment
Replacement Master Prospectus (Conventional Funds)

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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9/57	Money invested by you in the Fund will purchase a number of units, which represents your interest in the Fund. Each unit held by you in a Fund represents an equal undivided beneficial interest in the assets of that Fund. However, the unit does not give you an interest in any particular part of the Fund or a right to participate in the management or operation of the Fund (other than through Unit holders' meetings). You will be recognised as a registered Unit holder in the Fund on the Business Day your details are entered into the register of Unit holders.	10. SALIENT TERMS OF DEEDS Money invested by you in the Fund will purchase a number of units, which represents your interest in the Fund. Each unit held by you in a Class/Fund represents an equal undivided beneficial interest in the assets of the Class/Fund. However, the unit does not give you an interest in any particular part of the Class/Fund or a right to participate in the management or operation of the Funds (other than through Unit holders' meetings). You will be recognised as a registered Unit holder in the Class/Fund on the Business Day your details are entered into the register of Unit holders. KLF is not a multi-class fund and is denominated in Rinngit Malaysia and the provision relating to classes is not applicable to this Fund. Any references to Class shall mean at the Fund level for KLF.
9.1.2/57	(i) Your liability is limited to the purchase price per unit and the Application Fee paid or agreed to be paid for a unit. You need not indemnify the Trustee or us if there is a deficiency in the assets of the Funds to meet the claim of any creditor of the Trustee or ours in respect of the Funds. (ii) Our recourse and the recourse of the Trustee and any creditor is limited to the assets of the Funds.	(i) Your liability is limited to the purchase price per unit and the Application Fee paid or agreed to be paid for a unit. You need not indemnify the Trustee or us if there is a deficiency in the assets of the Funds to meet the claim of any creditor of the Trustee or ours in respect of the Class/Fund. The Unit holders of one Class will not be liable for any liabilities of the other Classes. (ii) The recourse of the Trustees, ours and any creditor is limited to the assets of the Funds.
9.2/57 to 60	Nil	10.2 MAXIMUM FEES AND CHARGES PERMITTED BY THE DEEDS This table describes the maximum charges permitted by the Deeds and payable directly by you.

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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	Charges		
	Application Fee %/MYR	Withdrawal Fee %/MYR	Switching Fee %/MYR
Regional & Global Funds			
Principal Greater Bay Fund	Up to 7% is charged on the NAV per unit	Up to 5% of the NAV per unit	Up to 7% of the NAV per unit. An administrative fee in relation to switching may be charged as set out in the Master Prospectus.
Principal Asia Dynamic Bond Fund	Up to 7% is charged on the NAV per unit	Up to 5% of the NAV per unit	Up to 7% of the NAV per unit. An administrative fee in relation to switching may be charged as set out in the Master Prospectus.
Principal China Direct Opportunities Fund	Up to 7% is charged on the NAV per unit	Up to 5% of the NAV per unit	Up to 7% of the NAV per unit. An administrative fee in relation to switching may be charged as set out in the Master Prospectus.

<table>
<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Principal US High Conviction Equity Fund</td><td>Up to 7% is charged on the NAV per unit</td><td>Up to 5% of the NAV per unit</td><td>Up to 7% of the NAV per unit. An administrative fee in relation to switching may be charged as set out in the Master Prospectus.</td></tr>
<tr><td>Principal Asia Pacific Renewables Fund</td><td>Up to 7% is charged on the NAV per unit</td><td>Up to 5% of the NAV per unit</td><td>Up to 7% of the NAV per unit. An administrative fee in relation to switching may be charged as set out in the Master Prospectus.</td></tr>
</table>
This table describes the maximum fees permitted by the Deeds and payable indirectly by you.
<table>
<tr><td></td><td colspan="2">Fees</td></tr>
<tr><td></td><td>Management Fee %/MYR</td><td>Trustee Fee %/MYR</td></tr>
<tr><td colspan="3">Regional & Global Funds</td></tr>
<tr><td>Principal Greater Bay Fund</td><td>Up to 3.00% per annum, calculated daily on the NAV</td><td>Up to 0.06% per annum, calculated daily on the NAV (including local custodian fees and charges but excluding foreign sub-custodian fees and charges).</td></tr>
<tr><td>Principal Asia Dynamic Bond Fund</td><td>Up to 3.00% per annum, calculated daily on the NAV</td><td>Up to 0.05% per annum, calculated daily on the NAV (excluding foreign sub-custodian fees and charges).</td></tr>
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<tr><th colspan="2">Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund (“Prospectus 1”)</th><th>Replacement Master Prospectus dated 10 July 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td></td><td><table>
<tr><td>Principal China Direct Opportunities Fund</td><td>Up to 3.00% per annum, calculated daily on the NAV</td><td>Up to 0.06% per annum, calculated daily on the NAV (excluding foreign sub-custodian fees and charges).</td></tr>
<tr><td>Principal US High Conviction Equity Fund</td><td>Up to 3.00% per annum, calculated daily on the NAV</td><td>Up to 0.06% per annum, calculated daily on the NAV (including local custodian fees and charges but excluding foreign sub-custodian fees and charges).</td></tr>
<tr><td>Principal Asia Pacific Renewables Fund</td><td>Up to 3.00% per annum, calculated daily on the NAV</td><td>Up to 0.045% per annum, calculated daily on the NAV (including local custodian fees and charges but excluding foreign sub-custodian fees and charges).</td></tr>
</table></td></tr>
<tr><td>9.2.1/60</td><td>5th bullet point
remuneration and out of pocket expenses of the independent members of the investment committee or advisers (if any) of the Funds, unless we decide to bear the same;

6th bullet point
fees for valuation of any investment of the Funds by independent valuers for the benefit of the Funds;

7th bullet point
costs incurred for the modification of the Deeds otherwise than for our benefit or the Trustees’;

13th bullet point
termination of the Funds and the retirement or removal of the Trustees or the Manager and the appointment of a new trustee or manager;</td><td>10.2.1 Expenses permitted by the Deeds

5th bullet point onwards
remuneration and out of pocket expenses of the person(s) undertaking the oversight functions of the Fund or advisers (if any) of the Funds, unless we decide to bear the same;

6th bullet point
fees incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;

7th bullet point
costs incurred for the modification of the Deeds otherwise than those our benefit or the Trustees’;</td></tr>
</table>

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
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	14th bullet point any proceedings, arbitration or other dispute concerning the Funds or any asset, including proceedings against us or the Trustees by the other of them for the benefit of the Funds (except to the extent that legal costs incurred for the defense of either of them are not ordered by the court to be reimbursed out of the Funds); and 15th bullet point costs of obtaining experts opinion by us or the Trustees for the benefit of the Funds.	13th bullet point termination of the Funds or Class and the retirement or removal of the Trustees or the Manager and the appointment of a new trustee or manager; 14th bullet point any proceedings, arbitration or other dispute concerning the Funds or Class or any asset, including proceedings against us or the Trustees by the other of them for the benefit of the Funds or Class (except to the extent that legal costs incurred for the defense of either of them are not ordered by the court to be reimbursed out of the Funds); 15th bullet point costs of obtaining experts opinion by us or the Trustees for the benefit of the Funds or Class; and
9.5/84	The Funds may be terminated or wound-up upon the occurrence of any of the following events: (a) the SC's authorization is withdrawn under Section 256E of the CMSA; (b) a Special Resolution is passed at a Unit holders' meeting to terminate or wind-up the Funds, following the occurrence of events stipulated under Section 301(1) of the Act and the court has confirmed the resolution, as required under Section 301(3) of the CMSA; (c) a Special Resolution is passed at a Unit holders' meeting to terminate or wind-up the Funds; (d) the Fund(s) has reached the maturity date; or the effective date of an approved transfer scheme, as defined under the GUTF, has resulted in the Funds, which is the subject of the transfer scheme, being left with no asset/property.	10.5 TERMINATION OF THE FUNDS OR CLASS(ES) The Funds or any of the Class(es) may be terminated or wound-up upon the occurrence of any of the following events: (a) the SC's authorization is withdrawn under Section 256E of the CMSA; (b) a Special Resolution is passed at a Unit holders' meeting to terminate or wind-up the Funds or the relevant Class, following the occurrence of events stipulated under Section 301(1) of the Act and the court has confirmed the resolution, as required under Section 301(3) of the CMSA; (c) a Special Resolution is passed at a Unit holders' meeting to terminate or wind-up the Funds or the relevant Class; (d) the Fund(s) or the Class has reached the maturity date; or the effective date of an approved transfer scheme, as defined under the GUTF, has resulted in the Funds, which is the subject of the transfer scheme, being left with no asset/property. A Class may be terminated if a Special Resolution is passed at a Unit holders' meeting of that Class to terminate or wind-up that Class provided always that such termination or winding-up of that Class does not materially prejudice the interest of any other Class in that Fund.

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Section / Page	Description	Description
		Notwithstanding the above, the Fund and/or any of the Class may be terminated or wound-up, without the need to seek Unit Holders' prior approval, as proposed by the Manager with the consent of the Trustee (which consent shall not be unreasonably withheld) upon the occurrence of any of the following events, by giving a notice in writing to the Unit Holders of such period not less than that specified in the GUTF as hereinafter provided (i) if any law shall be passed which renders it illegal or (ii) if in the reasonable opinion of that Manager it is impracticable or inadvisable to continue the Fund and/or the Class, and in any case the termination of the Fund and/or Class is in the best interest of the Unit Holders.
9.6/61	2nd Paragraph Where we or the Trustees convenes a meeting, the notice of the time and place of the meeting and terms of resolution to be proposed shall be given to the Unit holders in the following manner: ▪ by sending by post a notice of the proposed meeting at least fourteen (14) days before the date of the proposed meeting, to each Unit holder at the Unit holder's last known address or, in the case of joint Unit holders, to the joint Unit holder whose name stands first in our records at the joint Unit holder's last known address; and ▪ by publishing, at least fourteen (14) days before the date of the proposed meeting, an advertisement giving notice of the meeting in a national language newspaper published daily and circulating generally throughout Malaysia, and in one other newspaper as may be approved by the SC. 4th Paragraph for the purpose of considering the most recent financial statements of the Funds, or for the purpose of requiring the retirement or removal of the Manager or the Trustees, or for the purpose of giving to the Trustees such directions as the meeting	10.6 MEETINGS OF UNIT HOLDERS 2nd Paragraph Where we or the Trustees convenes a meeting, the notice of the time and place of the meeting and terms of resolution to be proposed shall be given to the Unit holders by sending by post a notice of the proposed meeting at least fourteen (14) days before the date of the proposed meeting, to each Unit holder at the Unit holder's last known address or, in the case of joint Unit holders, to the joint Unit holder whose name stands first in our records at the joint Unit holder's last known address 4th Paragraph for the purpose of considering the most recent financial statements of the Funds or relevant Class, or for the purpose of requiring the retirement or removal of the Manager or the Trustees, or for the purpose of giving to the Trustees such directions as the meeting thinks proper, or for the purpose of considering any other matter in relation to the Deeds. 5th Paragraph The quorum for a meeting of Unit holders of the Fund or Class is five (5) Unit holders of the Fund (irrespective of the Class) or Class present in person or by proxy, provided that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit holders, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the units in issue for the Fund (irrespective of

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
	thinks proper, or for the purpose of considering any other matter in relation to the Deeds. 5th Paragraph The quorum for a meeting of Unit holders of the Fund is five (5) Unit holders of the Fund present in person or by proxy, provided that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit holders, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the units in issue for the Fund at the time of the meeting. If the Fund has five (5) or less Unit holders, the quorum required shall be two (2) Unit holders, whether present in person or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit holders, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the units in issue for the Fund at the time of the meeting. 6th Paragraph Voting is by a show of hands, unless a poll is duly demanded or the resolution proposed is required by the Deeds or by law to be decided by a percentage of all units. Each Unit holder present in person or by proxy has one (1) vote on a show of hands. On a poll, each Unit holder present in person or by proxy has one (1) vote for each whole fully paid unit held. In the case of joint Unit holders, only the person whose name appears first in the register may vote. Units held by the Manager or its nominees shall have no voting rights in any Unit holders' meeting of the Fund. In respect of the termination or winding-up of the Fund, voting shall only be carried out by poll.	the Class) or Class at the time of the meeting. If the Fund (irrespective of the Class) or Class has five (5) or less Unit holders, the quorum required shall be two (2) Unit holders of the Fund (irrespective of the Class) or Class, as the case may be, whether present in person or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit holders, whether present in person or by proxy, holding in aggregate at least twenty-five per centum (25%) of the units in issue for the Fund (irrespective of the Class) or Class at the time of the meeting. For the avoidance of doubt, the same quorum requirements shall apply to a meeting of Unit Holders of a particular Class. Where a Fund or Class has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, at the meeting shall constitute a quorum. 6th Paragraph Voting is by a show of hands, unless a poll is duly demanded or the resolution proposed is required by the Deeds or by law to be decided by a percentage of all units. Each Unit holder of the Fund or of the Class present in person or by proxy has one (1) vote on a show of hands (irrespective of the Class). On a poll of a meeting of the Fund, the votes of each Unit Holder of the Fund, present in person or by proxy, shall be proportionate to the value of Unit held in the base currency as provided in the Deed. In the case of a Class meeting on a poll, each Unit holder of that Class present in person or by proxy has one (1) vote for each whole fully paid unit held in that Class. In the case of joint Unit holders, only the person whose name appears first in the register may vote. Units held by the Manager or its nominees shall have no voting rights in any Unit holders' meeting of the Fund. In respect of the termination or winding-up of the Fund of that Class, voting shall only be carried out by poll. Nothing herein shall preclude us from convening any Unit Holders' meeting at more than one venue using any communication facility or technology or method available as we shall determine to enable the Unit Holders to participate and to exercise their right to speak and vote at that meeting. Where such meeting is convened, any reference to a Unit Holder being "present in person" in the Deed, meetings or resolutions shall include,

Master Prospectus dated 25 June 2021, Prospectus dated 31 October 2019 for Principal Greater Bay Fund, Prospectus dated 16 Jan 2020 and 1st Supplemental Prospectus dated 31 Dec 2021 for Principal Asia Dynamic Bond Fund, Prospectus dated 16 Jan 2020 for Principal China Direct Opportunities Fund, Prospectus dated 12 Jan 2022 for Principal US High Conviction Equity Fund and Prospectus dated 18 May 2022 for Principal Asia Pacific Renewables Fund ("Prospectus 1")		Replacement Master Prospectus dated 10 July 2023 ("Prospectus 2")
Section / Page	Description	Description
		where permitted by us, to that Unit Holder being present either remotely or virtually and for the avoidance of doubt it is hereby agreed that the participation by a Unit Holder in such meeting using the prescribed communication facility or technology or method shall be deemed as being present at that meeting notwithstanding that the Unit Holder is not physically present at the main venue of that meeting.
10/ 63 to 66	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2
11.1/68	As disclosed in Prospectus 1	12. DISTRIBUTORS OF THE FUNDS Main Branch Northern Branch Southern Branch Sarawak Branch Sabah Branch Melaka Branch Kuantan Branch Kota Bharu Branch For information and updates on our branches, please contact our Customer Care Centre under the "Corporate Directory" section during business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays or refer to our website at www.principal.com.my.
11.2 and 11.3 / 68 to 72	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2

Appendix 1

	Exposure limit	Investment spread limits	Investment concentration limits
Equity Funds	(1) the aggregate value of the Fund's investment in (a) transferable securities that are not traded or dealt in or under the rules of an Eligible Market; (b) CIS that do not comply with paragraphs 6(a), (b) and (c); and (c) other securities must not exceed 15% of the Fund's NAV , subject to a maximum limit of 10% of the fund's NAV in a single issuer or single CIS, as the case may be.	(2) the value of the Fund's investment in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV [Note 1]; (3) the value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV[Note 2], in determining the single issuer limit, the value of the Fund's investments in instruments in exposure limit issued by the same issuer must be included in the calculation; (4) the value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV; (5) the aggregate value of the Fund's investments in transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives must not exceed 25% of the Fund's NAV ("single issuer aggregate limit") [Note 2]. In determining the single issuer aggregate limit, the value of the fund's investments in instruments in exposure limit issued by the same issuer must be included in the calculation. (6) the value of the Fund's investment in units/shares of a CIS must not exceed 20% of the Fund's NAV, provided that the CIS complies with the following categories: (a) A CIS authorised or recognised by the SC; or (b) A CIS that meets the following criteria: (i) The CIS is constituted and regulated in a jurisdiction where the laws and practices provide the level of investor protection that is at least equivalent to that offered in Malaysia; (ii) The rules on investments, borrowing and lending are substantially similar to the requirements in the GUTF. This would exclude hedge funds; (iii) The assets of the CIS are managed by an entity which is approved, authorised or licensed by a securities regulator to conduct fund management activities; and (iv) The business of the CIS is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; or	(13) the Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares issued by any single issuer; (14) the Fund's investments in debt securities must not exceed 20% of the debt securities issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities in issue cannot be determined; (15) the Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size; (16) the Fund's investments in CIS must not exceed 25% of the units/shares in the CIS.

	Exposure limit	Investment spread limits	Investment concentration limits
		(c) A CIS that meets the following criteria: (i) The CIS invests in ▪ permitted investments, ▪ physically-backed metal ETF that comply with the following: (a) The assets of the physically-backed metal ETF, i.e. the physical metal, is held in trust and is segregated from the assets of the manager, sponsor, trustee or custodian; and (b) The physically-backed metal ETF adopts a passive management strategy with the objective of tracking the price of the metal. ▪ or real estate; (ii) The CIS meets the criteria imposed on transferable securities as following: ▪ The maximum potential loss which the fund may incur as a result of the investment is limited to the amount paid for it; ▪ The investment is liquid, and will not impair the fund's ability to satisfy its redemption and other payment commitments; ▪ The investment is subject to reliable and verifiable valuation on a daily basis; and ▪ There is appropriate information available to the market on the investment; (iii) The units or shares in the CIS are listed for quotation and traded on a stock exchange that is an Eligible Market; and (iv) The CIS is not an inverse or leveraged product; or (d) A CIS that does not comply with the above, but subject to the exposure limit stipulated in this section; (7) The value of a fund's investments in units or shares of a CIS that invests in real estate pursuant to (6)(c) must not exceed 15% of the fund's NAV. (8) the value of the Fund's investment in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV [Note 2] (group limit"). In determining the group limit, the value of the fund's investments in instruments in the exposure limit issued by the issuers within	

	Exposure limit	Investment spread limits	Investment concentration limits
		the same group of companies must be included in the calculation. (9) For investments in derivatives (including for hedging purpose): ▪ The Fund's global exposure from derivatives positions should not exceed the Fund's NAV; ▪ the exposure to the underlying assets must not exceed the investment spread limits stipulated in the GUTF; ▪ the maximum exposure of the Fund's OTC derivative transaction with the counter-party, calculated based on the method below must not exceed 10% of the Fund's NAV; and ▪ the counter-party of an OTC derivative is a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories). ▪ Where the underlying instrument of a derivative is a commodity, such derivative must be settled in cash at all times. Calculation of exposure to counterparty of OTC derivatives (a) The exposure to a counterparty of an OTC derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC derivative. (b) The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC derivative transactions entered into with the same counterparty Exceptions to investment spread limits Government and other public securities or money market instruments (10) The single issuer limit in (3) may be raised to 35% of the fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. (11) Where the single issuer limit is increased to 35% of the fund's NAV, the single issuer aggregate limit in (5) may be raised,	

	Exposure limit	Investment spread limits	Investment concentration limits
		subject to the group limit in (8) not exceeding 35% of the fund's NAV. Deposits (12) The single financial institution limit in (4) does not apply to placements of deposits arising from: a) Subscription monies received prior to the commencement of investment by the fund; b) Liquidation of investments prior to the termination or maturity of the fund, where the placement of deposits with various financial institutions would not be in the best interests of unit holders; or c) Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of unit holders.	

The global exposure of the Funds is calculated based on the following:

Commitment approach

The global exposure of the Funds to derivatives is calculated as the sum of the:

- absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements;
- absolute value of the net exposure of each individual derivative after netting or hedging arrangement; and
- the values of cash collateral received pursuant to:

(i) the reduction of exposure to counterparties of OTC derivatives; and

(ii) efficient portfolio management techniques relating to securities lending and repurchase transactions (if applicable).

Netting arrangements

Netting arrangements may be taken into account to reduce the Fund's exposure to derivatives.

The Fund may net positions between:

(a) derivatives on the same underlying constituents, even if the maturity dates are different; or

(b) derivatives and the same corresponding underlying constituents, if those underlying constituents are transferable securities, money market instruments, or units or shares in collective investment schemes.

Hedging arrangements

Hedging arrangements may be taken into account to reduce the Fund's exposure to derivatives.

The marked-to-market value of transferable securities, money market instruments, or units or shares in collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to derivatives.

The hedging arrangement must:

(a) not be aimed at generating a return;
(b) result in an overall verifiable reduction of the risk of the Funds;
(c) offset the general and specific risks linked to the underlying constituent being hedged;
(d) relate to the same asset class being hedged; and
(e) be able to meet its hedging objective in all market conditions.

Note: The above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or BNM.

Note 1:
KLF is subject to the following investment restriction/limits:
The value of the Fund's investment in ordinary shares issued by any single issuer is allowed to invest according to the weightings of the component stocks in the FTSE Bursa Malaysia KLCI. In addition, up to 5% above the weightings is permitted for investments in securities related to the component stocks of the FTSE Bursa Malaysia KLCI. Please refer to "Approvals and Conditions" section on page Error! Bookmark not defined. for further information.

Note 2:
Not applicable for LI-BO and LI-EIB. Instead, the following apply:

(17) the value of the Fund's investments in debt securities and money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the fund's investments in instruments in (1) by the same issuer must be included in the calculation.
(18) The single issuer limit in (17) may be increased to 30% if the debt security is rated by any Malaysian or global rating agency to have the highest long-term credit rating.
(19) Where the single issuer limit is increased to 30% pursuant to (18), the single issuer aggregate limit of 25% in (5) may be raised to 30% of the fund's NAV.
(20) The value of the Fund's investments in debt securities and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV. In determining the group limit, the value of the fund's investments in instruments in (1) issued by the issuers within the same group of companies must be included in the calculation.
(21) Where the debt security or money market instruments are issued, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency, the fund manager may apply the limits in paragraphs (10) and (11).

In respect of the above investment restrictions and limits, the GUTF provides that any breach of the restrictions and limits due to appreciation or depreciation in value of the Fund's investments, repurchase of units or payment made out of the Fund, or change in capital of a corporation in which the Fund has invested in, or downgrade in or cessation of a credit rating need not be reported to the SC but we must rectify as soon as practicable within three (3) months from the date of breach unless stated otherwise in the GUTF. However, the three-month period may be extended if it is in the best interest of Unit holders and Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the trustee.

Appendix 1

Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")
Section / Page	Description	Description
		All references to "AmanahRaya Trustees Berhad (200701008892 (766894-T))", Universal Trustee (Malaysia) Berhad (197401000629 (17540-D)), PB Trustee Services Berhad (196801000374(7968-T)), and Maybank Trustees Berhad 196301000109 (5004-P)) in Prospectus 1 have been replaced with "HSBC (Malaysia) Trustee Berhad".
Definitions/iii	Nil	Class D - The Class issued by the Fund denominated in MYR and differentiated by feature such as type of eligible investors and/or transaction methods. e-Wallet App - Mobile application of the e-wallet that allows an individual to make electronic transaction, which includes but not limited to Touch 'n Go e-wallet. e-Wallet Provider - Refers to e-money issuer approved by BNM, which includes but not limited to TNG Digital Sdn Bhd. HSBC Group - HSBC Holdings plc, its subsidiaries, related bodies corporate, associated entities and undertakings and any of their branches.
Definitions/iv	Trustee - ART, MTB, PBTSB, HSBCT and/or UTMB.	Trustee - HSBC (Malaysia) Trustee Berhad.
Corporate Directory/vi	Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (603) 7723 7260 Fax : (603) 7718 3003 Whatsapp : (6016) 299 9792 Website : www.principal.com.my	Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 7723 7260 Fax : (03) 7718 3003 WhatsApp : (6016) 299 9792 Website

Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")
Section / Page	Description	Description
	E-mail : service@principal.com.my	www.principal.com.my E-mail service@principal.com.my goinvest@principal.com.my (for Class D only)
Corporate Directory/ vi	The Trustee Maybank Trustees Berhad Business / Registered address 8th Floor Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur MALAYSIA Tel : (603)-2070 8833/ 2074 8952 Fax : (603)-2070 9387 Email : mtb.ut@maybank.com.my Website : www.maybank2u.com.my	The Trustee HSBC (Malaysia) Trustee Berhad Business/Registered address Level 19, Menara IQ, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, MALAYSIA Tel : (603) 2075 7800 Fax : (603) 8894 2611 Email : fs.client.services.myh@hsbc.com.my
1.1.1./1	Principal Malaysia Titans Fund We have the discretion to distribute part or all of the Class's distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.	Principal Malaysia Titans Fund For Class MYR and Class D We have the discretion to distribute part or all of the Class's distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.
1.1.5./9	Principal Titans Income Plus Fund Distribution (if any) is expected to be distributed annually, depending on the performance of the Class and at our discretion.	Principal Titans Income Plus Fund For Class MYR and Class D Distribution (if any) is expected to be distributed annually, depending on the performance of the Class and at our discretion.
1.1.9./17	Principal Lifetime Balanced Income Fund We have the discretion to distribute part or all of the Class's distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.	Principal Lifetime Balanced Income Fund For Class MYR and Class D We have the discretion to distribute part or all of the Class's distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.
1.1.11./21	Principal Lifetime Bond Fund Distribution (if any) is expected to be distributed once a year every January at our discretion.	Principal Lifetime Bond Fund For Class MYR and Class D Distribution (if any) is expected to be distributed once a year every January at our discretion.

Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")
Section / Page	Description	Description
1.1.13./25	Principal Asia Titans Fund We have the discretion to distribute part or all of the Class's distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.	Principal Asia Titans Fund For Class MYR and Class D We have the discretion to distribute part or all of the Class's distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.
1.1.19/35	Principal Asia Pacific Renewables Fund As the Fund is a qualified sustainable and responsible investment fund, the investments of the Fund will be subject to the ESG integration approach which involves the analysis of material factors in investment analysis and investment decisions, including ESG factors as defined by the United Nations sponsored Principles for Responsible Investment ("UNPRI") including the selection, retention, and realisation of the Fund's investments. Companies are assessed against material ESG risks such as climate change, natural resources, human capital, social opportunities and corporate governance. We do not seek to exclude companies which are relatively low in an ESG assessment rather we see this as an opportunity to engage these companies and advocate adoption of best practices for further improvement. However, companies that do not improve or demonstrate a commitment to improve after engagement exercises may be excluded from further investment or we may dispose of the investment within an appropriate timeframe. We will review the fund periodically to ensure the investments of the Fund are in line with the sustainability criteria adopted and overall impact of the investment of the Fund are not inconsistent with any other sustainability criteria. If the Fund's investment become inconsistent with the investment strategy or sustainability considerations of the Fund, we will dispose the investment within an appropriate timeframe.	Principal Asia Pacific Renewables Fund As the Fund is a qualified sustainable and responsible investment fund, ~~the investments of the Fund will~~ at least two thirds (2/3) of the Fund's NAV ("Threshold") will be investments that are subject to the ESG integration* approach which involves the analysis of material factors in our ~~investment analysis and~~ investment decisions, including ~~ESG factors as defined by the United Nations sponsored Principles for Responsible Investment ("UNPRI")~~ fundamental and ESG factors including the selection, retention, and realisation of the Fund's investments. Companies are assessed against relevant and material ESG risks ~~such as climate change, natural resources, human capital, social opportunities~~ which may include but are not limited to climate change and corporate governance. We do not seek to exclude companies which are ranked relatively low in an ESG assessment, rather we see this as an opportunity to engage these companies and advocate adoption of best practices for further improvement. However, companies that do not improve or demonstrate a commitment to improve after engagement exercises may be excluded from further investment or we may dispose of the investment within an appropriate timeframe. We may engage companies in any area of ESG concern, as our understanding of each company is constantly informed by ongoing developments in the company/industry. In our investment process of ESG integration, it is not necessary to dispose of the investment even if the company does not demonstrate a commitment to improve on a particular ESG issue if it is not deemed as material. Effecting change on a company as a minority shareholder would also take time. The appropriate timeframe referred to here would be subject to recommendation by the analyst covering the security, and the decision by the portfolio manager. As part of ESG integration, we overlay ESG analysis into the fundamental research process, where a wide range of ESG factors are considered, including a company's relationships with each of its stakeholders, such as shareholders, customers, suppliers and their supply chains, their communities, and the environment. The applicable ESG characteristics will depend on the sector from which the stock originates and so will vary from stock to stock. The final outcome of the analysis is to assign either a low, medium or high sustainability risk and an improving, stable or deteriorating sustainability trend. The analyst will document the assessment and discussion in the research platform or via email.

<table>
<tr><th colspan="2">Master Prospectus dated 10 July 2023 (“Prospectus 1”)</th><th>First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td></td><td>Companies ranked relatively low in an ESG assessment means that they are determined to have “high” level of sustainability risk, based on our sustainability risk framework.

We will review the Fund ~~periodically~~ annually to ensure that the investments of the Fund within the Threshold are in line with the sustainability criteria adopted and the overall impact of the investment of the Fund are not inconsistent with any other sustainability ~~criteria~~ considerations. If the Fund’s investment becomes inconsistent with the investment strategy or sustainability considerations of the Fund, we will dispose the investment within ~~an appropriate timeframe~~ 90 days subject to the best interest of Unit holders and the Fund. In the event the Fund’s investments are below the Threshold, we will rectify ~~as soon as practicable~~ within 90 days from the date of breach unless stated otherwise in the Guidelines on Sustainable and Responsible Investment Funds and subject to the best interest of Unit holders and the Fund.

*ESG integration refers to the process of incorporating ESG issues into our investment analysis and decision-making processes and may include practices of engagement and active ownership</td></tr>
<tr><td>1.2.2./37-38</td><td><table>
<tr><th>Funds</th><th>Name of Class</th><th>Launch date</th></tr>
<tr><td colspan="3">Equity Funds</td></tr>
<tr><td>Principal Malaysia Titans Fund</td><td>Class MYR</td><td>1 August 1995</td></tr>
<tr><td>Principal Malaysia Enhanced Opportunities Fund</td><td>Class MYR</td><td>18 August 2004</td></tr>
<tr><td>Principal Malaysia Opportunities Fund</td><td>Class MYR</td><td>12 March 1998</td></tr>
<tr><td>Principal Titans Growth & Income Fund</td><td>Class MYR</td><td>15 May 1991</td></tr>
<tr><td>Principal Titans Income Plus Fund</td><td>Class MYR</td><td>1 October 2003</td></tr>
<tr><td>Principal Small Cap Opportunities Fund</td><td>Class MYR</td><td>20 April 2004</td></tr>
</table></td><td><table>
<tr><th>Funds</th><th>Name of Class</th><th>Launch date</th><th>Initial offer period</th><th>Initial offer price per unit</th></tr>
<tr><td colspan="3">Equity Funds</td><td></td><td></td></tr>
<tr><td rowspan="2">Principal Malaysia Titans Fund</td><td>Class MYR</td><td>1 August 1995</td><td>N/A</td><td>N/A</td></tr>
<tr><td>Class D</td><td>XX XX
Note 1</td><td>1 day which is on the launch date</td><td>MYR1.0000</td></tr>
</table></td></tr>
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Master Prospectus dated 10 July 2023 ("Prospectus 1")				First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")				
Section / Page	Description			Description				
	Principal KLCI-Linked Fund#	N/A	8 June 2000	Principal Malaysia Enhanced Opportunities Fund	Class MYR	18 August 2004	N/A	N/A
	Mixed Asset Funds			Principal Malaysia Opportunities Fund	Class MYR	12 March 1998	N/A	N/A
	Principal Lifetime Balanced Fund	Class MYR	12 March 1998	Principal Titans Growth & Income Fund	Class MYR	15 May 1991	N/A	N/A
	Principal Lifetime Balanced Income Fund	Class MYR	10 August 1995	Principal Titans Income Plus Fund	Class MYR	1 October 2003	N/A	N/A
	Principal Dynamic Enhanced Malaysia Income Fund	Class MYR	12 March 1998		Class D	XX XX Note 1	1 day which is on the launch date	MYR1.0000
	Fixed Income Funds			Principal Small Cap Opportunities Fund	Class MYR	20 April 2004	N/A	N/A
	Principal Lifetime Bond Fund	Class MYR	15 November 1995	Principal KLCI-Linked Fund#	N/A	8 June 2000	N/A	N/A
	Principal Lifetime Enhanced Bond Fund	Class MYR	23 March 2004	Mixed Asset Funds				
	Regional & Global Funds			Principal Lifetime Balanced Fund	Class MYR	12 March 1998	N/A	N/A
	Principal Asia Titans Fund	Class MYR	1 March 2006	Principal Lifetime Balanced Income Fund	Class MYR	10 August 1995	N/A	N/A
	Principal China-India-Indonesia Opportunities Fund	Class MYR	21 January 2010		Class D	XX XX Note 1	1 day which is on the	MYR1.0000
	Principal Greater Bay Fund	Class AUD-Hedged	31 October 2019					
		Class MYR-Hedged						
		Class SGD-Hedged						
		Class USD						
	Principal Asia Dynamic Bond Fund	Class MYR	15 March 2019					
	Principal China Direct Opportunities Fund	Class MYR	8 March 2018					
		Class SGD						
		Class USD						

Master Prospectus dated 10 July 2023 ("Prospectus 1")				First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")				
Section / Page	Description			Description				
	Principal US High Conviction Equity Fund	Class MYR	12 January 2022				launch date	
		Class MYR-Hedged		Principal Dynamic Enhanced Malaysia Income Fund	Class MYR	12 March 1998	N/A	N/A
		Class SGD						
		Class USD						
	Principal Asia Pacific Renewables Fund	Class AUD-Hedged	18 May 2022	Fixed Income Funds				
		Class MYR-Hedged		Principal Lifetime Bond Fund	Class MYR	15 November 1995	N/A	N/A
		Class SGD-Hedged			Class D	XX XX Note 1	1 day which is on the launch date	MYR1.0000
		Class USD		Principal Lifetime Enhanced Bond Fund	Class MYR	23 March 2004	N/A	N/A
				Principal Asia Titans Fund	Class MYR	1 March 2006	N/A	N/A
					Class D	XX XX Note 1	1 day which is on the launch date	MYR1.0000
				Principal China-India-Indonesia Opportunities Fund	Class MYR	21 January 2010	N/A	N/A

Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")				
Section / Page	Description	Description				
		Principal Greater Bay Fund	Class AUD-Hedged	31 October 2019	N/A	N/A
			Class MYR-Hedged		N/A	N/A
			Class SGD-Hedged		N/A	N/A
			Class USD		N/A	N/A
		Principal Asia Dynamic Bond Fund	Class MYR	15 March 2019	N/A	N/A
		Principal China Direct Opportunities Fund	Class MYR	8 March 2018	N/A	N/A
			Class SGD		N/A	N/A
			Class USD		N/A	N/A
		Principal US High Conviction Equity Fund	Class MYR	12 January 2022	N/A	N/A
			Class MYR-Hedged		N/A	N/A
			Class SGD		N/A	N/A
			Class USD		N/A	N/A
		Principal Asia Pacific Renewables Fund	Class AUD-Hedged	18 May 2022	N/A	N/A

<table>
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<tr><th>Section / Page</th><th>Description</th><th colspan="2">Description</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td></td><td>Class MYR-Hedged</td><td></td><td>N/A</td><td>N/A</td></tr>
<tr><td></td><td>Class SGD-Hedged</td><td></td><td>N/A</td><td>N/A</td></tr>
<tr><td></td><td>Class USD</td><td></td><td>N/A</td><td>N/A</td></tr>
</table>
</td></tr>
<tr><td>1.8.2/48</td><td>Nil</td><td>
<table>
<tr><td>1.8.2.16. Sustainability risk
The Fund is managed based on the characteristics of sustainability. The Fund may exclude securities of certain companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings that do not align with the sustainability criteria. As such, the Fund may underperform funds that do not consider sustainability criteria in their investment strategy. This risk cannot be mitigated as it is inherent to the investment strategy of the Fund.

The Fund may be exposed to companies which are ranked relatively low in an ESG assessment. We will take the opportunity to engage with these companies to advocate adoption of best practices for further improvement. However, the effectiveness of engagement may vary from company to company.</td><td>▪ Principal Asia Pacific Renewables Fund</td></tr>
</table>
</td></tr>
</table>

Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")
Section / Page	Description	Description
		If the engagement with such companies is not effective, we may exclude such companies from further investment or may dispose of the investment within an appropriate timeframe subject to recommendation by the analyst covering the security, and the decision by the portfolio manager as part of the mitigation plan. We may also rely on third party data to assess sustainability risk. However, the data we use could be inaccurate. Hence, we may not correctly assess the impact of sustainability risk, which may negatively impact the performance and consequently the NAV of the Fund. We mitigate the risk through further analysis of data as part of our sustainability research process.
1.8/48	Nil	RISKS ASSOCIATED WITH INVESTMENT IN CLASS D Cyber security risk This is the risk arising from cyber-attack on e-Wallet App. Should the e-Wallet App be compromised, it may result in unauthorised transactions pertaining to the Fund. Further to that, your investment-related information and personal data may be leaked. All transactions through e-Wallet App and/or the Fund may be temporarily suspended, in which you may not be able to transact through e-Wallet App or in the Fund due to cyber-attack.

<table>
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<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td></td><td>Functionality risk
This is the risk that the e-Wallet App does not operate as intended due to factors including but not limited to connectivity and interface issues. If the e-Wallet App does not function as expected, your transaction through the e-Wallet App may not be correctly processed and/or completed.

Risk associated with discontinuation risk on e-Wallet Provider
As all the transactions are done through e-Wallet App developed by the e-Wallet Provider, the continuous operation of the e-Wallet Provider is crucial. The discontinuation of services provided by e-Wallet Provider may be due to but not limited to revocation of the license. Should such event happen, withdrawal from the Fund may be delayed.</td></tr>
<tr><td>2.1.1./49</td><td>
<table>
<tr><th rowspan="2"></th><th colspan="2">Maximum Application Fee (% of the NAV per unit)</th></tr>
<tr><th>Principal Distributors</th><th>IUTAs</th></tr>
<tr><th></th><th>%</th><th>%</th></tr>
<tr><td colspan="3">Equity Funds</td></tr>
<tr><td>Principal Malaysia Titans Fund</td><td>6.50</td><td>6.50</td></tr>
<tr><td>Principal Malaysia Enhanced Opportunities Fund</td><td>6.50</td><td>6.50</td></tr>
<tr><td>Principal Malaysia Opportunities Fund</td><td>5.00</td><td>5.00</td></tr>
<tr><td>Principal Titans Growth & Income Fund</td><td>6.50</td><td>6.50</td></tr>
</table>
</td><td>
<table>
<tr><th rowspan="2">Funds</th><th colspan="3">Maximum Application Fee (% of the NAV per unit)</th></tr>
<tr><th>Principal Distributors</th><th>IUTAs</th><th>Class D</th></tr>
<tr><th></th><th>%</th><th>%</th><th>%</th></tr>
<tr><td colspan="4">Equity Funds</td></tr>
<tr><td>Principal Malaysia Titans Fund</td><td>6.50</td><td>6.50</td><td>6.50</td></tr>
<tr><td>Principal Malaysia Enhanced Opportunities Fund</td><td>6.50</td><td>6.50</td><td>N/A</td></tr>
<tr><td>Principal Malaysia Opportunities Fund</td><td>5.00</td><td>5.00</td><td>N/A</td></tr>
</table>
</td></tr>
</table>

Master Prospectus dated 10 July 2023 ("Prospectus 1")			First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")			
Section / Page	Description		Description			
	Principal Titans Income Plus Fund	6.50	6.50	Principal Titans Growth & Income Fund	6.50	6.50	N/A
	Principal Small Cap Opportunities Fund	6.00	6.00	Principal Titans Income Plus Fund	6.50	6.50	6.50
	Principal KLCI-Linked Fund	5.50	5.50	Principal Small Cap Opportunities Fund	6.00	6.00	N/A
	Mixed Asset Funds			Principal KLCI-Linked Fund	5.50	5.50	N/A
	Principal Lifetime Balanced Fund	5.00	5.00	Mixed Asset Funds			
	Principal Lifetime Balanced Income Fund	6.50	6.50	Principal Lifetime Balanced Fund	5.00	5.00	N/A
	Principal Dynamic Enhanced Malaysia Income Fund	5.00	5.00	Principal Lifetime Balanced Income Fund	6.50	6.50	6.50
	Fixed Income Funds			Principal Dynamic Enhanced Malaysia Income Fund	5.00	5.00	N/A
	Principal Lifetime Bond Fund	2.00	2.00	Fixed Income Funds			
	Principal Lifetime Enhanced Bond Fund	2.00	2.00	Principal Lifetime Bond Fund	2.00	2.00	2.00
	Regional & Global Funds			Principal Lifetime Enhanced Bond Fund	2.00	2.00	N/A
	Principal Asia Titans Fund	6.50	6.50	Regional & Global Funds			
	Principal China-India-Indonesia Opportunities Fund	6.50	5.50	Principal Asia Titans Fund	6.50	6.50	6.50
	Principal Greater Bay Fund	5.00	5.00	Principal China-India-Indonesia Opportunities Fund	6.50	5.50	N/A
	Principal Asia Dynamic Bond Fund	2.00	2.00	Principal Greater Bay Fund	5.00	5.00	N/A

<table>
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<tr><th>Section / Page</th><th>Description</th><th colspan="2">Description</th></tr>
<tr><td></td><td>
<table>
<tr><td>Principal China Direct Opportunities Fund</td><td>5.50</td><td>5.50</td></tr>
<tr><td>Principal US High Conviction Equity Fund</td><td>5.00</td><td>5.00</td></tr>
<tr><td>Principal Asia Pacific Renewables Fund</td><td>5.00</td><td>5.00</td></tr>
</table>
</td><td colspan="2">
<table>
<tr><td>Principal Asia Dynamic Bond Fund</td><td>2.00</td><td>2.00</td><td>N/A</td></tr>
<tr><td>Principal China Direct Opportunities Fund</td><td>5.50</td><td>5.50</td><td>N/A</td></tr>
<tr><td>Principal US High Conviction Equity Fund</td><td>5.00</td><td>5.00</td><td>N/A</td></tr>
<tr><td>Principal Asia Pacific Renewables Fund</td><td>5.00</td><td>5.00</td><td>N/A</td></tr>
</table>
</td></tr>
<tr><td>2.1.3./50</td><td>Switching is treated as a withdrawal from a Class/Fund and an investment into another Class or Principal Malaysia’s fund (or its classes). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fees of the Class/Fund and the Application Fee of the other Class or Principal Malaysia’s fund (or its classes). You will not be charged a Switching Fee, if the Class or Principal Malaysia’s fund (or its classes) to be switched into has a lower Application Fee than the Application Fee of the Class. In addition to the Switching Fee, you may be charged MYR100/ SGD35/ USD 35/ AUD35 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fee.

We also have the discretion to waive the Switching Fee and/or administrative fee.</td><td colspan="2">When available, switching is treated as a withdrawal from a Class/Fund and an investment into another Class or Principal Malaysia’s fund (or its classes). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fees of the Class/Fund and the Application Fee of the other Class or Principal Malaysia’s fund (or its classes). You will not be charged a Switching Fee, if the Class or Principal Malaysia’s fund (or its classes) to be switched into has a lower Application Fee than the Application Fee of the Class. In addition to the Switching Fee, you may be charged MYR100/ SGD35/ USD 35/ AUD35 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fee. We also have the discretion to waive the Switching Fee and/or administrative fee.</td></tr>
<tr><td>2.1.4./50</td><td>You may be charged Transfer Fee of not more than MYR50/ SGD15 / USD15/ AUD15 for each transfer.</td><td colspan="2">When available, you may be charged Transfer Fee of not more than MYR50/ SGD15 / USD15/ AUD15 for each transfer.</td></tr>
<tr><td>2.2.2./51-52</td><td>The table below stipulates the annual Trustee Fee and custodian fee for the respective Funds, based on the NAV of the Fund. The Trustee Fee and custodian fee shall be accrued daily based on the NAV of the Fund and paid monthly.
<table>
<tr><th>Funds</th><th>Trustee</th><th>Maximum Trustee Fee (% p.a. of the NAV of the Fund)</th></tr>
<tr><td colspan="3">Equity Funds</td></tr>
<tr><td>Principal Malaysia Titans Fund</td><td>UTMB</td><td>Note 1</td></tr>
<tr><td>Principal Malaysia Enhanced Opportunities Fund</td><td>ART</td><td>0.06</td></tr>
</table>
</td><td colspan="2">The table below stipulates the annual Trustee Fee and custodian fee for the respective Funds, based on the NAV of the Fund. The Trustee Fee and custodian fee shall be accrued daily based on the NAV of the Fund and paid monthly.
<table>
<tr><th>Funds</th><th>Maximum Trustee Fee (% p.a. of the NAV of the Fund)</th><th>With effect from the Effective Date, the maximum Trustee Fee will be revised to the below (% p.a. of the NAV of the Fund)</th></tr>
<tr><td colspan="2">Equity Funds</td><td></td></tr>
<tr><td>Principal Malaysia Titans Fund</td><td>Note 1</td><td>0.01</td></tr>
</table>
</td></tr>
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Master Prospectus dated 10 July 2023 ("Prospectus 1")				First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")		
Section / Page	Description			Description		
	Principal Malaysia Opportunities Fund	MTB	0.08	Principal Malaysia Enhanced Opportunities Fund	0.06	0.045
	Principal Titans Growth & Income Fund	ART	0.07	Principal Malaysia Opportunities Fund	0.08	0.045
	Principal Titans Income Plus Fund	UTMB	0.06	Principal Titans Growth & Income Fund	0.07	0.045
	Principal Small Cap Opportunities Fund	MTB	0.07	Principal Titans Income Plus Fund	0.06	0.045
	Principal KLCI-Linked Fund	HSBCT	0.07	Principal Small Cap Opportunities Fund	0.07	0.045
	Mixed Asset Funds			Principal KLCI-Linked Fund	0.07	0.045
	Principal Lifetime Balanced Fund	MTB	0.08	Mixed Asset Funds		
	Principal Lifetime Balanced Income Fund	UTMB	*Note 1*	Principal Lifetime Balanced Fund	0.08	0.045
	Principal Dynamic Enhanced Malaysia Income Fund	MTB	0.08	Principal Lifetime Balanced Income Fund	*Note 1*	0.01
	Fixed Income Funds			Principal Dynamic Enhanced Malaysia Income Fund	0.08	0.045
	Principal Lifetime Bond Fund	PBTSB	0.05			
	Principal Lifetime Enhanced Bond Fund	MTB	0.05			
	Regional & Global Funds					
	Principal Asia Titans Fund	UTMB	0.035			

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<tr><td>Principal China-India-Indonesia Opportunities Fund</td><td>UTMB</td><td>0.08</td></tr>
<tr><td>Principal Greater Bay Fund</td><td>HSBCT</td><td>0.06</td></tr>
<tr><td>Principal Asia Dynamic Bond Fund</td><td>HSBCT</td><td>0.05</td></tr>
<tr><td>Principal China Direct Opportunities Fund</td><td>HSBCT</td><td>0.06</td></tr>
<tr><td>Principal US High Conviction Equity Fund</td><td>HSBCT</td><td>0.06</td></tr>
<tr><td>Principal Asia Pacific Renewables Fund</td><td>HSBCT</td><td>0.045</td></tr>
</table>
Note: The Trustee Fee includes local custodian fee but excludes foreign sub-custodian fee (if any). Foreign sub-custodian fee is dependant on the country invested and is charged monthly in arrears.

Note 1 – The rates used for the computation of the annual Trustee Fee are as follows:
<table>
<tr><th>Size of the Fund</th><th>% p.a. of NAV of the Fund</th></tr>
<tr><td>First MYR20 million</td><td>0.06</td></tr>
<tr><td>Next MYR20 million</td><td>0.05</td></tr>
<tr><td>Next MYR20 million</td><td>0.04</td></tr>
<tr><td>Next MYR20 million</td><td>0.03</td></tr>
<tr><td>Next MYR20 million</td><td>0.02</td></tr>
<tr><td>Any amount in excess of MYR100 million</td><td>0.01</td></tr>
</table>
</td><td colspan="3">
<table>
<tr><td colspan="2">Fixed Income Funds</td><td></td></tr>
<tr><td>Principal Lifetime Bond Fund</td><td>0.05</td><td>0.03</td></tr>
<tr><td>Principal Lifetime Enhanced Bond Fund</td><td>0.05</td><td>0.03</td></tr>
<tr><td colspan="2">Regional & Global Funds</td><td></td></tr>
<tr><td>Principal Asia Titans Fund</td><td>0.035</td><td>0.035</td></tr>
<tr><td>Principal China-India-Indonesia Opportunities Fund</td><td>0.08</td><td>0.045</td></tr>
<tr><td>Principal Greater Bay Fund</td><td>0.06</td><td>0.045</td></tr>
<tr><td>Principal Asia Dynamic Bond Fund</td><td>0.05</td><td>0.03</td></tr>
<tr><td>Principal China Direct Opportunities Fund</td><td>0.06</td><td>0.045</td></tr>
<tr><td>Principal US High Conviction Equity Fund</td><td>0.06</td><td>0.045</td></tr>
<tr><td>Principal Asia Pacific Renewables Fund</td><td>0.045</td><td>0.045</td></tr>
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Note: The Trustee Fee includes local custodian fee but excludes foreign sub-custodian fee (if any). Foreign sub-custodian fee is dependent on the country invested and is charged monthly in arrears.
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<tr><td></td><td>Below is an illustration on how the Trustee Fee is calculated:

Trustee Fee for the day = NAV of the Fund x annual Trustee Fee rate for the Fund (%) / 365 days

If the NAV of Fund is MYR500 million, then
Trustee Fee for the day = MYR500 million x 0.05% per annum / 365 days
= MYR684.93

Note: In the event of a leap year, the computation will be based on 366 calendar days.</td><td>Note 1 – The rates used for the computation of the annual Trustee Fee are as follows:

<table><tr><th>Size of the Fund</th><th>% p.a. of NAV of the Fund</th></tr><tr><td>First MYR20 million</td><td>0.06</td></tr><tr><td>Next MYR20 million</td><td>0.05</td></tr><tr><td>Next MYR20 million</td><td>0.04</td></tr><tr><td>Next MYR20 million</td><td>0.03</td></tr><tr><td>Next MYR20 million</td><td>0.02</td></tr><tr><td>Any amount in excess of MYR100 million</td><td>0.01</td></tr></table>
Below is an illustration on how the Trustee Fee is calculated:

Trustee Fee for the day = NAV of the Fund x annual Trustee Fee rate for the Fund (%) / 365 days

If the NAV of the Fund is MYR500 million, then

Trustee Fee for the day = MYR500 million x 0.05% per annum / 365 days
= MYR684.93

Note: In the event of a leap year, the computation will be based on 366 calendar days.</td></tr>
<tr><td>3.2./55</td><td>We adopt a single pricing method for any transactions (i.e. applications, withdrawals, switches and/or transfers) based on forward prices. This means that we will process your transactions request based on the NAV per unit at the next valuation point after we receive the completed relevant transaction forms from you.

If the transactions are made by 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit for that Business Day. For transactions made after 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the next Business Day.</td><td>We adopt a single pricing method for any transactions (i.e. applications, withdrawals, switches and/or transfers) based on forward prices. This means that we will process your transactions request based on the NAV per unit at the next valuation point after we receive the completed relevant transaction forms from you.

If the transactions are made by 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit for that Business Day. For transactions made after 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the next Business Day.

For Class D
If the transactions are made by 1:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on that the same Business Day. For transactions made after 1:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the next Business Day.</td></tr>
</table>

Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")
Section / Page	Description	Description
	The valuation point of the Funds for a Business Day will depend on whether the portfolio consists of foreign investments. For Funds without foreign investments: We will carry out the valuation for the Classes for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at www.principal.com.my after 10:00 a.m. on the following Business Day (T+1). For KLF: We will carry out the valuation for the Fund for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at www.principal.com.my after 10:00 a.m. on the following Business Day (T+1). For Funds with foreign investments: We will carry out the valuation for the Classes for a Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the foreign securities or instruments to the Fund's base currency based on the bid exchange rate quoted by Bloomberg or Refinitiv at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at www.principal.com.my after 5:30 p.m. on the following Business Day (T+1). *Illustration (for Funds with foreign investments):* *For a* transaction request received by us by 4:00 p.m. on a Business Day At the end of the Business Day on 20 September 2022, your units will be based on the NAV per unit on 20 September 2022, which will be calculated on 21 September 2022. The NAV per unit will be available on our website after 5:30 p.m. on 21 September 2022. For a transaction request received by us after 4:00 p.m. on a Business Day At the end of the Business Day on 20 September 2022, your units will be based on the NAV per unit on 21 September 2022, which will be calculated on 22 September 2022. The NAV per unit will be available on our website after 5:30 p.m. on 22 September 2022.	The valuation point of the Funds for a Business Day will depend on whether the portfolio consists of foreign investments. For Funds without foreign investments: We will carry out the valuation for the Classes for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at www.principal.com.my after 10:00 a.m. on the following Business Day (T+1). For KLF: We will carry out the valuation for the Fund for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at www.principal.com.my after 10:00 a.m. on the following Business Day (T+1). For Funds with foreign investments: We will carry out the valuation for the Classes for a Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the foreign securities or instruments to the Funds' base currency based on the bid exchange rate quoted by Bloomberg or Refinitiv at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at www.principal.com.my after 5:30 p.m. on the following Business Day (T+1). *Illustration (for Funds with foreign investments):* *For a* transaction request received by us by 4:00 p.m. on a Business Day At the end of the Business Day on 26 April 2023, your units will be based on the NAV per unit on 26 April 2023, which will be calculated on 27 April 2023. The NAV per unit will be available on our website after 5:30 p.m. on 27 April 2023. For a transaction request received by us after 4:00 p.m. on a Business Day At the end of the Business Day on 26 April 2023, your units will be based on the NAV per unit on 27 April 2023, which will be calculated on 28 April 2023. The NAV per unit will be available on our website after 5:30 p.m. on 28 April 2023.

Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")
Section / Page	Description	Description
	Each Fund must be valued at least once for every Business Day except during the initial offer period. The method of determining NAV per unit is calculated as follows: NAV per unit of the Class = NAV of the Class / Number of units in issue of the Class For KLF: NAV per unit of the Fund = NAV of the Fund / Number of units in issue of the Fund The NAV of the Fund is the sum of the value of all investments and cash held by the Fund (calculated in accordance with the Deeds) including income derived by the Fund which has not been distributed to our Unit holders, less all amounts owing or payable in respect of the Fund including any provisions that we and the Trustees consider should be made. For example, a provision may be made for possible future losses on an investment which cannot be fairly determined. The valuation of the Fund is in the base currency. The NAV per unit of each Class/Fund* will be the NAV of the Fund attributable for each Class/Fund* divided by the number of units in circulation of that Class/Fund*, at the same valuation point. *Note * : For KLF*	*Illustration for Class D (with foreign investment):* For transaction request received by us by 1:00 p.m. on a Business Day At the end of the Business Day on 26 April 2023, your units will be based on the NAV per unit on 26 April 2023, which will be calculated on 27 April 2023. The NAV per unit will be made known on our website after 5:30 p.m. on 27 April 2023. For transaction request received by us after 1:00 p.m. on a Business Day At the end of the Business Day on 26 April 2023, your units will be based on the NAV per unit on 27 April 2023, which will be calculated on 28 April 2023. The NAV per unit will be made known on our website after 5:30 p.m. on 28 April 2023. Each Fund must be valued at least once for every Business Day except during the initial offer period. The method of determining NAV per unit is calculated as follows: NAV per unit of the Class = NAV of the Class / Number of units in issue of the Class For KLF: NAV per unit of the Fund = NAV of the Fund / Number of units in issue of the Fund The NAV of the Fund is the sum of the value of all investments and cash held by the Fund (calculated in accordance with the Deeds) including income derived by the Fund which has not been distributed to our Unit holders, less all amounts owing or payable in respect of the Fund including any provisions that we and the Trustees consider should be made. For example, a provision may be made for possible future losses on an investment which cannot be fairly determined. The valuation of the Fund is in the base currency. The NAV per unit of each Class/Fund* will be the NAV of the Fund attributable for each Class/Fund* divided by the number of units in circulation of that Class/Fund*, at the same valuation point. *Note * : For KLF*
3.2.2/57-58	*Assuming you request for a 10,000.00 units withdrawal. Your withdrawal request is received by 4:00 p.m. on a Business Day. NAV per unit of Class XYZ for that Business Day is MYR0.5230 (truncated to 4 decimal places).*	*Assuming you request for a 10,000.00 units withdrawal. Your withdrawal request is received by us by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day. NAV per unit of Class XYZ for that Business Day is MYR0.5230 (truncated to 4 decimal places).*

Master Prospectus dated 10 July **2023 ("Prospectus 1")**		**First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")**
Section / Page	Description	Description
	<u>Calculation of amount payable to you</u> *= Number of units withdrawn x NAV per unit of Class XYZ* *= 10,000.00 units x MYR0.5230* *= MYR5,230.00*	*<u>Calculation of amount payable to you</u>* *= Number of units withdrawn x NAV per unit of Class XYZ* *= 10,000.00 units x MYR0.5230* *= MYR5,230.00*
3.4.1./58	You are eligible to invest in the Funds if you are: ▪ an individual who is at least eighteen (18) years of age and are not an undischarged bankrupt with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account). ▪ As an individual investor, you may also opt to invest in joint names (i.e. as a joint Unit holder and both applicants must be at least eighteen (18) years of age). ▪ an institution including a company, corporation, co-operative, trust or pension fund with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account).	You are eligible to invest in the Funds if you are: ▪ an individual who is at least eighteen (18) years of age and are not an undischarged bankrupt with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account). As an individual investor, you may also opt to invest in joint names (i.e. as a joint Unit holder and both applicants must be at least eighteen (18) years of age). ▪ an institution including a company, corporation, co-operative, trust or pension fund with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account). ▪ For Class D, you must be an individual who is at least eighteen (18) years of age and have an account in the e-Wallet App and fulfil the requirements therein.
3.4.2. / 58	1st paragraph You may invest through any of our Distributors, Principal Malaysia's office or such other method as we may advise from time to time after completing the relevant application forms and attaching a copy of your identity card, passport or any other identification document (where applicable). We may request for additional supporting document(s) or information from you. Your application should indicate	1st paragraph You may invest through any of our Distributors, Principal Malaysia's office, e-Wallet App or such other method as we may advise from time to time after completing the relevant application ~~forms~~ and attaching a copy of your identity card, passport or any other identification document (where applicable). We may request for additional supporting document(s) or information from you. Your application should indicate clearly the

Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")
Section / Page	Description	Description
	clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities. 1st bullet point of 2nd Paragraph ▪ by crossed cheque, banker's draft or cashier's order (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or	amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities. 1st bullet point of 2nd Paragraph ▪ by crossed cheque~~, banker's draft or cashier's order~~ (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or
3.4.4./59	We may register units in the name of more than one (1) Unit holder but we have the discretion not to allow registration of more than two (2) joint Unit holders. All applicants must be at least eighteen (18) years of age. In the event of the demise of a joint Unit holder, whether Muslim or non-Muslim, only the surviving joint Unit holder will be recognized by the Trustee and the Manager as having ownership to such unit. The Manager or Trustee may require such necessary evidence proving the death of the Unit holder. His/her Units will be dealt with in accordance with the Deed and applicable laws and regulations.	We may register units in the name of more than one (1) Unit holder but we have the discretion not to allow registration of more than two (2) joint Unit holders; joint account is not available for Class D. All applicants must be at least eighteen (18) years of age. In the event of the demise of a joint Unit holder, whether Muslim or non-Muslim, only the surviving joint Unit holder will be recognized by the Trustee and the Manager as having ownership to such unit. The Manager or Trustee may require such necessary evidence proving the death of the Unit holder. His/her units will be dealt with in accordance with the Deed and applicable laws and regulations.

3.5./59-60

	Class	Minimum initial investment#	Minimum additional investment#	Regular Savings Plan (RSP) Minimum initial investment#	Regular Savings Plan (RSP) Minimum additional investment#
		Note: The currency denomination of the investment will be based on the respective Class of the Funds.			
Equity Funds					
Principal Malaysia Titans Fund	MYR	500	200	500	200
Principal Malaysia Enhanced Opportunities Fund	MYR	500	200	500	200
Principal Malaysia Opportunities Fund	MYR	500	200	500	200
Principal Titans Growth & Income Fund	MYR	500	200	500	200
Principal Titans Income Plus Fund	MYR	500	200	500	200
Principal Small Cap	MYR	500	200	500	200

Funds	Class	Minimum initial investment#	Minimum additional investment#	Regular Savings Plan (RSP) Minimum initial investment#	Regular Savings Plan (RSP) Minimum additional investment#
		Note: The currency denomination of the investment will be based on the respective Class of the Funds.			
Equity Funds					
Principal Malaysia Titans Fund	MYR	500	200	500	200
	D	10	10	500	500
Principal Malaysia Enhanced Opportunities Fund	MYR	500	200	500	200
Principal Malaysia Opportunities Fund	MYR	500	200	500	200
Principal Titans Growth & Income Fund	MYR	500	200	500	200
Principal Titans Income Plus Fund	MYR	500	200	500	200
	D	10	10	500	500

Opportunities Fund					
Principal KLCI-Linked Fund*	N/A	500	200	500	200
Mixed Asset Funds					
Principal Lifetime Balanced Fund	MYR	500	200	500	200
Principal Lifetime Balanced Income Fund	MYR	500	200	500	200
Principal Dynamic Enhanced Malaysia Income Fund	MYR	500	200	500	200
Fixed Income Funds					
Principal Lifetime Bond Fund	MYR	2,000	500	2,000	500
Principal Lifetime Enhanced Bond Fund	MYR	2,000	500	2,000	500
Regional & Global Funds					
Principal Asia Titans Fund	MYR	500	200	500	200
Principal China-	MYR	500	200	500	200

Principal Small Cap Opportunities Fund	MYR	500	200	500	200
Principal KLCI-Linked Fund*	N/A	500	200	500	200
Mixed Asset Funds					
Principal Lifetime Balanced Fund	MYR	500	200	500	200
Principal Lifetime Balanced Income Fund	MYR	500	200	500	200
	D	10	10	500	500
Principal Dynamic Enhanced Malaysia Income Fund	MYR	500	200	500	200
Fixed Income Funds					
Principal Lifetime Bond Fund	MYR	2,000	500	2,000	500
	D	10	10	500	500
Principal Lifetime Enhanced Bond Fund	MYR	2,000	500	2,000	500

India-Indonesia Opportunities Fund					
Principal Greater Bay Fund	AUD-Hedged	1,000	100	N/A	N/A
	MYR-Hedged	1,000	100	N/A	N/A
	SGD-Hedged	1,000	100	N/A	N/A
	USD	1,000	100	N/A	N/A
Principal Asia Dynamic Bond Fund	MYR	1,000	100	1,000	100
Principal China Direct Opportunities Fund	MYR	1,000	100	1,000	100
	SGD	1,000	100	N/A	N/A
	USD	1,000	100	N/A	N/A
Principal US High Conviction Equity Fund	MYR	100	100	100	100
	MYR-Hedged	100	100	100	100
	SGD	100	100	N/A	N/A
	USD	100	100	N/A	N/A
Principal Asia Pacific Renewables Fund	AUD-Hedged	100	100	N/A	N/A
	MYR-Hedged	100	100	100	100
	SGD-Hedged	100	100	N/A	N/A
	USD	100	100	N/A	N/A

Regional & Global Funds					
Principal Asia Titans Fund	MYR	500	200	500	200
	D	10	10	500	500
Principal China-India-Indonesia Opportunities Fund	MYR	500	200	500	200
Principal Greater Bay Fund	AUD-Hedged	1,000	100	N/A	N/A
	MYR-Hedged	1,000	100	N/A	N/A
	SGD-Hedged	1,000	100	N/A	N/A
	USD	1,000	100	N/A	N/A
Principal Asia Dynamic Bond Fund	MYR	1,000	100	1,000	100
Principal China Direct Opportunities Fund	MYR	1,000	100	1,000	100
	SGD	1,000	100	N/A	N/A
	USD	1,000	100	N/A	N/A

<table>
<tr><th colspan="2">Master Prospectus dated 10 July 2023 (“Prospectus 1”)</th><th colspan="2">First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th colspan="2">Description</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td rowspan="4">Principal US High Conviction Equity Fund</td><td>MYR</td><td>100</td><td>100</td><td>100</td><td>100</td></tr>
<tr><td>MYR - Hedged</td><td>100</td><td>100</td><td>100</td><td>100</td></tr>
<tr><td>SGD</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td>USD</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td rowspan="5">Principal Asia Pacific Renewables Fund</td><td>AUD - Hedged</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td>MYR - Hedged</td><td>100</td><td>100</td><td>100</td><td>100</td></tr>
<tr><td>SGD - Hedged</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td>USD</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td></tr>
</table>
</td></tr>
<tr><td>3.5.1./60</td><td>If we receive and accepted a complete application by 4:00 p.m. on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive and accepted the application after 4:00 p.m. on a Business Day, we will process it using the NAV per unit for the next Business Day. We will only process complete applications, i.e. when we have received all the necessary and required information and/or documentations. The number of units you receive will be rounded to two (2) decimal places.</td><td colspan="2">If we receive and accepted a complete application by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive and accepted the application after 4:00 pm. or 1:00 p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for the next Business Day. We will only process complete applications, i.e. when we have received all the necessary and required information and/or documentations. The number of units you receive will be rounded to two (2) decimal places.

For transaction through e-Wallet App, the processing of your application request is subject to you providing all required information to us through the e-Wallet App and the transfer of monies into the Fund’s account. Failure to complete the application process in the e-Wallet App by you or non-receipt of the application request by us will cause the application request to be cancelled automatically. We will pay back your monies on next</td></tr>
</table>

<table>
<tr><th colspan="2">Master Prospectus dated 10 July 2023 (“Prospectus 1”)</th><th>First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td></td><td>Business Day on a best effort basis, subject to system availability. If you wish to re-apply, you will have to re-initiate the application process through the e-Wallet App.</td></tr>
<tr><td>3.6./61-62</td><td>The minimum withdrawals and minimum balance for the each Class are stipulated in the table below, unless you are withdrawing your entire investment. You may withdraw by completing a withdrawal application and submit to the relevant Distributor, Principal Malaysia’s office or such other channel (where applicable). There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you. Please note that for EPF-MIS, your withdrawal proceeds will be paid to EPF.
<table>
<tr><th></th><th>Class</th><th>Minimum withdrawal (units)</th><th>Minimum balance (units)</th></tr>
<tr><td colspan="4">Equity Funds</td></tr>
<tr><td>Principal Malaysia Titans Fund</td><td>MYR</td><td>200</td><td>250</td></tr>
<tr><td>Principal Malaysia Enhanced Opportunities Fund</td><td>MYR</td><td>400</td><td>500</td></tr>
<tr><td>Principal Malaysia Opportunities Fund</td><td>MYR</td><td>400</td><td>500</td></tr>
<tr><td>Principal Titans Growth & Income Fund</td><td>MYR</td><td>200</td><td>250</td></tr>
<tr><td>Principal Titans Income Plus Fund</td><td>MYR</td><td>200</td><td>250</td></tr>
<tr><td>Principal Small Cap Opportunities Fund</td><td>MYR</td><td>400</td><td>500</td></tr>
<tr><td>Principal KLCI-Linked Fund*</td><td>N/A</td><td>400</td><td>250</td></tr>
<tr><td colspan="4">Mixed Asset Funds</td></tr>
</table></td><td>The minimum withdrawals and minimum balance for each Class are stipulated in the table below, unless you are withdrawing your entire investment. You may withdraw by completing a withdrawal application and submit to the relevant Distributor, Principal Malaysia’s office, e-Wallet App or such other channel (where available). There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you or through e-wallet with the e-Wallet Provider (where available). Please note that for EPF-MIS, your withdrawal proceeds will be paid to EPF.
<table>
<tr><th>Funds</th><th>Class</th><th>Minimum withdrawal</th><th>Minimum balance</th></tr>
<tr><td colspan="4">Equity Funds</td></tr>
<tr><td rowspan="2">Principal Malaysia Titans Fund</td><td>MYR</td><td>200 units</td><td>250 units</td></tr>
<tr><td>D</td><td>MYR 10</td><td>10 units</td></tr>
<tr><td>Principal Malaysia Enhanced Opportunities Fund</td><td>MYR</td><td>400 units</td><td>500 units</td></tr>
<tr><td>Principal Malaysia Opportunities Fund</td><td>MYR</td><td>400 units</td><td>500 units</td></tr>
<tr><td>Principal Titans Growth & Income Fund</td><td>MYR</td><td>200 units</td><td>250 units</td></tr>
<tr><td rowspan="2">Principal Titans Income Plus Fund</td><td>MYR</td><td>200 units</td><td>250 units</td></tr>
<tr><td>D</td><td>MYR 10</td><td>10 units</td></tr>
<tr><td>Principal Small Cap Opportunities Fund</td><td>MYR</td><td>400 units</td><td>500 units</td></tr>
</table></td></tr>
</table>

Master Prospectus dated 10 July 2023 ("Prospectus 1")					First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")			
Section / Page	Description				Description			
	Principal Lifetime Balanced Fund	MYR	400	500	Principal KLCI-Linked Fund*	N/A	400 units	250 units
	Principal Lifetime Balanced Income Fund	MYR	200	250	Mixed Asset Funds			
	Principal Dynamic Enhanced Malaysia Income Fund	MYR	400	500	Principal Lifetime Balanced Fund	MYR	400 units	500 units
	Fixed Income Funds				Principal Lifetime Balanced Income Fund	MYR	200 units	250 units
	Principal Lifetime Bond Fund	MYR	500	1,000		D	MYR 10	10 units
	Principal Lifetime Enhanced Bond Fund	MYR	500	1,000	Principal Dynamic Enhanced Malaysia Income Fund	MYR	400 units	500 units
	Regional & Global Funds				Fixed Income Funds			
	Principal Asia Titans Fund	MYR	400	500	Principal Lifetime Bond Fund	MYR	500 units	1,000 units
	Principal China-India-Indonesia Opportunities Fund	MYR	500	1,000		D	MYR 10	10 units
	Principal Greater Bay Fund	AUD-Hedged	100	1,000	Principal Lifetime Enhanced Bond Fund	MYR	500 units	1,000 units
		MYR-Hedged	100	1,000	Regional & Global Funds			
		SGD-Hedged	100	1,000	Principal Asia Titans Fund	MYR	400 units	500 units
		USD	100	1,000		D	MYR 10	10 units
	Principal Asia Dynamic Bond Fund	MYR	100	1,000	Principal China-India-Indonesia Opportunities Fund	MYR	500 units	1,000 units
					Principal Greater Bay Fund	AUD-Hedged	100 units	1,000 units
						MYR-Hedged	100 units	1,000 units
						SGD-Hedged	100 units	1,000 units
						USD	100 units	1,000 units

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<tr><td></td><td>
<table>
<tr><td rowspan="3">Principal China Direct Opportunities Fund</td><td>MYR</td><td>100</td><td>1,000</td></tr>
<tr><td>SGD</td><td>100</td><td>1,000</td></tr>
<tr><td>USD</td><td>100</td><td>1,000</td></tr>
<tr><td rowspan="4">Principal US High Conviction Equity Fund</td><td>MYR</td><td>100</td><td>100</td></tr>
<tr><td>MYR-Hedged</td><td>100</td><td>100</td></tr>
<tr><td>SGD</td><td>100</td><td>100</td></tr>
<tr><td>USD</td><td>100</td><td>100</td></tr>
<tr><td rowspan="4">Principal Asia Pacific Renewables Fund</td><td>AUD-Hedged</td><td>100</td><td>100</td></tr>
<tr><td>MYR-Hedged</td><td>100</td><td>100</td></tr>
<tr><td>SGD-Hedged</td><td>100</td><td>100</td></tr>
<tr><td>USD</td><td>100</td><td>100</td></tr>
</table>
Note:

There is no exit and re-entry option.
Withdrawal is subject to the minimum balance being maintained.
We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.
We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.

* KLF is not a multi-class fund and is denominated in Ringgit Malaysia.
</td><td>
<table>
<tr><td>Principal Asia Dynamic Bond Fund</td><td>MYR</td><td>100 units</td><td>1,000 units</td></tr>
<tr><td rowspan="3">Principal China Direct Opportunities Fund</td><td>MYR</td><td>100 units</td><td>1,000 units</td></tr>
<tr><td>SGD</td><td>100 units</td><td>1,000 units</td></tr>
<tr><td>USD</td><td>100 units</td><td>1,000 units</td></tr>
<tr><td rowspan="4">Principal US High Conviction Equity Fund</td><td>MYR</td><td>100 units</td><td>100 units</td></tr>
<tr><td>MYR-Hedged</td><td>100 units</td><td>100 units</td></tr>
<tr><td>SGD</td><td>100 units</td><td>100 units</td></tr>
<tr><td>USD</td><td>100 units</td><td>100 units</td></tr>
<tr><td rowspan="4">Principal Asia Pacific Renewables Fund</td><td>AUD-Hedged</td><td>100 units</td><td>100 units</td></tr>
<tr><td>MYR-Hedged</td><td>100 units</td><td>100 units</td></tr>
<tr><td>SGD-Hedged</td><td>100 units</td><td>100 units</td></tr>
<tr><td>USD</td><td>100 units</td><td>100 units</td></tr>
</table>
Notes:

There is no exit and re-entry option.
Withdrawal is subject to the minimum balance being maintained.
If the balance (i.e. number of units) of your investment drops below the minimum balance stipulated above, further investment will be required until the balance of the investment is restored to at least the stipulated minimum balance. Otherwise, we can withdraw your entire investment and forward the proceeds to you.
We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.

</td></tr>
</table>

Master Prospectus dated 10 July **2023 ("Prospectus 1")**		**First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")**
Section / Page	Description	Description
		▪ *We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.* * *KLF is not a multi-class fund and is denominated in Ringgit Malaysia.*
3.6.1./62	If we receive a complete withdrawal request by 4:00 p.m. on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the withdrawal request after 4:00 p.m. on a Business Day, we will process using the NAV per unit for the next Business Day (T+1). The amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. You will be paid in the currency of the Class (e.g. Class MYR will be paid in MYR) within seven (7) Business Days of upon our receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any. If the balance (i.e. number of units) of your investment drops below the minimum balance stipulated above, further investment will be required until the balance of the investment is at least the stipulated minimum balance. For OP-SCO, if the Fund's total withdrawal amount is fifteen percent (15%) or more of the total NAV of the Fund for a Business Day, we will pay to you within fifteen (15) calendar days from the day we receive the withdrawal notice. For details, please refer to "Approvals and Conditions" section on page Error! Bookmark not defined.. <u>Applicable for GBAY & OP-CDO only</u> Currently, repatriations of funds out of China by open-ended funds are not subjected to repatriation restrictions. However, there is no guarantee that repatriation restrictions will not be imposed in the future. Investors should note that should there be restrictions imposed on repatriation of funds out of China, it may impact the Fund's ability to meet withdrawal requests on a timely basis.	If we receive a complete withdrawal request by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the withdrawal request after 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process using the NAV per unit for the next Business Day (T+1). The amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. You will be paid in the currency of the Class (e.g. Class MYR will be paid in MYR) within seven (7) Business Days upon our receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any. ~~If the balance (i.e. number of units) of your investment drops below the minimum balance stipulated above, further investment will be required until the balance of the investment is at least the stipulated minimum balance.~~ For more information on Class D, you may refer to the frequently asked questions and terms and conditions which are available on the e-Wallet App. Alternatively, you may contact our Customer Care Centre under the "Corporate Directory" section or the e-Wallet Provider to understand the service and their terms and conditions. For OP-SCO, if the Fund's total withdrawal amount is fifteen percent (15%) or more of the total NAV of the Fund for a Business Day, we will pay to you within fifteen (15) calendar days from the day we receive the withdrawal notice. For details, please refer to "Approvals and Conditions" section on page 43. <u>Applicable for GBAY & OP-CDO only</u> Currently, repatriations of funds out of China by open-ended funds are not subjected to repatriation restrictions. However, there is no guarantee that repatriation restrictions will not be imposed in the future. Investors should note that should there be restrictions imposed on repatriation of funds out of China, it may impact the Fund's ability to meet withdrawal requests on a timely basis.

Master Prospectus dated 10 July **2023 ("Prospectus 1")**		**First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")**
Section / Page	Description	Description
3.7./62	For first time individual investor investing with us, you have six (6) Business Days after your initial investment (i.e. from the date the completed application is received and accepted by us or any of our Distributors) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased or prevailing NAV per unit at the point of cooling-off (whichever is lower) ("Refund Amount"). We will pay the Refund Amount including the Application Fee (if any) to you in the currency of the respective Class within seven (7) Business Days from the date we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us or our Distributors. However, Principal Malaysia's staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right. If the Fund is an EPF-MIS approved fund and you have invested via EPF-MIS, your cooling-off right is subject to EPF's terms and conditions.	For first time individual investor investing with us, you have six (6) Business Days after your initial investment (i.e. from the date the completed application is received and accepted by us or any of our Distributors) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased or prevailing NAV per unit at the point of cooling-off (whichever is lower) ("Refund Amount"). We will pay the Refund Amount including the Application Fee (if any) to you in the currency of the respective Class within seven (7) Business Days from the date we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us or our Distributors. However, Principal Malaysia's staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right. For transaction through e-Wallet App, cooling-off right is not applicable if you have withdrawn all or parts of your investment from Class D either to your e-Wallet or your bank account. Request for cooling-off can be made directly through Principal Malaysia and/or through the e-Wallet App (where available). If the Fund is an EPF-MIS approved fund and you have invested via EPF-MIS, your cooling-off right is subject to EPF's terms and conditions.
3.8./62	To switch, simply complete a switch application and send to our Distributors, our Principal Malaysia's office or such other channel. Currently, there is no restriction on the frequency of switches. You may negotiate to lower the amount for your switch with us or our Distributors. However, we have the discretion to allow or to reject any switching into (or out of) a Fund or Class and other Principal Malaysia's funds.	To switch, simply complete a switch application and send to our Distributors, ~~our~~ Principal Malaysia's office, e-Wallet App (where available), or such other channel. Currently, there is no restriction on the frequency of switches. However, we have the discretion to allow or to reject any switching into (or out of) the Fund or Class, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform). For more information on Class D, you may refer to the frequently asked questions and terms and conditions which are available on the e-Wallet App. Alternatively, you may contact our Customer Care Centre under the "Corporate Directory" section or the e-Wallet Provider to understand the service and their terms and conditions.
3.8.1./63	Where available, we process a switch as a withdrawal from one fund or class and an investment into another fund or class within Principal Malaysia's funds. If we receive a complete switch request by 4:00 p.m. on a Business Day, the switch-out will be processed using the NAV per unit of the Class/Fund for that Business Day.	Where available, we process a switch as a withdrawal from one fund or class and an investment into another fund or class within Principal Malaysia's funds. If we receive a complete switch request by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, the

<table>
<tr><th colspan="2">Master Prospectus dated 10 July 2023 (“Prospectus 1”)</th><th colspan="2">First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td>If we receive the request after 4:00 p.m. on a Business Day, the switch-out will be processed using the NAV per unit of the Class/Fund for the next Business Day.

However, you should note that switch-in may be processed at a later Business Day, generally within one (1) to four (4) Business Days.</td><td colspan="2">switch-out will be processed using the NAV per unit of the Class/Fund for that Business Day.
If we receive the request after 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, the switch-out will be processed using the NAV per unit of the Class/Fund for the next Business Day.

However, you should note that switch-in may be processed at a later Business Day, generally within one (1) to four (4) Business Days.</td></tr>
<tr><td>4.2./65</td><td>We will send you the following
▪ Your Principal Malaysia investor account number;
▪ Confirmation on all your transactions and distributions (if any);
▪ Confirmation on any changes to your address if you have written to us to make the changes;

▪ Quarterly statement showing details of your transactions and distributions (if any); and
▪ Interim and audited annual report showing snapshots of the Fund and details of the portfolio for the respective period reported. Both the interim report and the audited annual report will be sent to you within two (2) months of the end of the period reported.</td><td colspan="2">We will send you the following:
▪ Your Principal Malaysia investor account number;
▪ Confirmation on all your transactions and distributions (if any);
▪ Confirmation on any changes to your address if you have written to us to make the changes;
▪ Quarterly statement showing details of your transactions and distributions (if any);
▪ For Class D, monthly statement showing details of your transactions and distributions (if any); and
▪ Interim and audited annual report showing snapshots of the Fund and details of the portfolio for the respective period reported. Both the interim report and the audited annual report will be sent to you within two (2) months of the end of the period reported.</td></tr>
<tr><td>4.3/66</td><td><table><tr><th></th><th>Deeds</th></tr><tr><td>Equity Funds</td><td rowspan="2">• Master Deed dated 15 May 2008
• First Supplemental Deed dated 25 June 2008
• Second Supplemental Master Deed dated 25 June 2008
• Third Supplemental Master Deed dated 14 July 2008
• Fourth Supplemental Master Deed dated 18 March 2009</td></tr><tr><td>Mixed Asset Funds</td></tr></table></td><td colspan="2"><table><tr><th></th><th>Deeds</th></tr><tr><td>Equity Funds</td><td rowspan="2">• Master Deed dated 15 May 2008
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• Fifth Supplemental Master Deed dated 16 July 2009</td></tr><tr><td>Mixed Asset Funds</td></tr></table></td></tr>
</table>

Master Prospectus dated 10 July 2023 ("Prospectus 1")			First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")		
Section / Page	Description			Description	
	Fixed Income Funds	• Fifth Supplemental Master Deed dated 16 July 2009 • Sixth Supplemental Master Deed dated 16 December 2009 • Seventh Supplemental Master Deed dated 11 February 2010 • Eighth Supplemental Master Deed dated 14 June 2010 • Ninth Supplemental Master Deed dated 25 November 2010 • Thirteenth Supplemental Master Deed dated 26 June 2012 • Fourteenth Supplemental Master Deed dated 21 September 2012 • Eighteenth Supplemental Master Deed dated 25 March 2015. • Nineteenth Supplemental Master Deed dated 11 May 2016. • Twentieth Supplemental Master Deed dated 21 October 2019 • Twenty Third Supplemental Master Deed dated 27 June 2022 • Twenty Fourth Supplemental Master Deed dated 13 January 2023 <u>For KLF:</u> • Master Deed Constituting Index Funds dated 30 November 2007 • First Supplemental Master Deed dated 25 June 2008 • Second Supplemental Master Deed dated 14 July 2008 • Third Supplemental Deed dated 16 July 2009 • Fourth Supplemental Deed dated 26 July 2013 • Fifth Supplemental Deed dated 23 March 2015.		Fixed Income Funds	• Sixth Supplemental Master Deed dated 16 December 2009 • Seventh Supplemental Master Deed dated 11 February 2010 • Eighth Supplemental Master Deed dated 14 June 2010 • Ninth Supplemental Master Deed dated 25 November 2010 • Thirteenth Supplemental Master Deed dated 26 June 2012 • Fourteenth Supplemental Master Deed dated 21 September 2012 • Eighteenth Supplemental Master Deed dated 25 March 2015. • Nineteenth Supplemental Master Deed dated 11 May 2016. • Twentieth Supplemental Master Deed dated 21 October 2019 • Twenty Third Supplemental Master Deed dated 27 June 2022 • Twenty Fourth Supplemental Master Deed dated 13 January 2023 • Twenty Fifth Supplemental Master Deed dated 26 May 2023 <u>For KLF:</u> • Master Deed Constituting Index Funds dated 30 November 2007 • First Supplemental Master Deed dated 25 June 2008 • Second Supplemental Master Deed dated 14 July 2008 • Third Supplemental Deed dated 16 July 2009 • Fourth Supplemental Deed dated 26 July 2013 • Fifth Supplemental Deed dated 23 March 2015. • Sixth Supplemental Deed dated 21 October 2019. • Seventh Supplemental Deed dated 13 January 2023
	Regional & Global Funds			Regional & Global Funds	

Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")
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	• Sixth Supplemental Deed dated 21 October 2019. • Seventh Supplemental Deed dated 13 January 2023 For GBAY: • Master Deed dated 28 August 2019 • First Supplemental Deed dated 10 January 2023 For DY-ADB: • Master Deed dated 29 May 2017 • First Supplemental Deed dated 7 November 2019 • Second Supplemental Deed dated 10 January 2023 For OP-CDO: • Master Deed dated 22 January 2018 • First Supplemental Deed dated 7 November 2019 • Second Supplemental Deed dated 10 January 2023 For UHCE: • Master Deed dated 20 August 2021 • First Supplemental Deed dated 10 January 2023 For APRF: • Master Deed dated 25 November 2021 • First Supplemental Deed dated 10 January 2023	For GBAY: • Master Deed dated 28 August 2019 • First Supplemental Deed dated 10 January 2023 For DY-ADB: • Master Deed dated 29 May 2017 • First Supplemental Deed dated 7 November 2019 • Second Supplemental Deed dated 10 January 2023 For OP-CDO: • Master Deed dated 22 January 2018 • First Supplemental Deed dated 7 November 2019 • Second Supplemental Deed dated 10 January 2023 For UHCE: • Master Deed dated 20 August 2021 • First Supplemental Deed dated 10 January 2023 For APRF: • Master Deed dated 25 November 2021 • First Supplemental Deed dated 10 January 2023
4.6./67	Six paragraph Distributor may be our related party. We will ensure that any arrangement made will be at arm's length.	Six paragraph E-Wallet Provider and Distributor may be our related party. We will ensure that any arrangement made with the e-Wallet Provider and Distributors will be at arm's length.

Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")
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9/75-79	9.1. ROLES, DUTIES AND RESPONSIBILITIES OF THE TRUSTEES The Trustees' main functions are to act as trustee and custodian of the assets of the Funds and to safeguard the interests of the Unit holders of the Funds. They shall: ▪ act in accordance with the provisions of the Deeds, the CMSA and the GUTF; ▪ take into its custody the investments of the Funds and hold the investments in trust for the Unit holders; ▪ ensure that the Manager operates and administers the Funds in accordance with the provisions of the Deeds, the CMSA, the GUTF and acceptable business practice within the unit trust industry; ▪ ensure that it is fully informed of the investment policies of the Funds and of any changes made thereto, and if it is of the opinion that the policies are not in the interests of the Unit holders, it shall instruct the Manager to take appropriate action as the Trustees deem fit and/or summon a Unit holders' meeting for the purpose of giving such instructions to the Manager as the meeting thinks proper; ▪ as soon as practicable notify the SC of any irregularity or an actual or anticipated material breach of the provisions of the Deeds, the GUTF and any other matters which in the Trustees' opinion may indicate that the interests of Unit holders are not being served; ▪ exercise due care, skill, diligence and vigilance in carrying out its functions and duties in actively monitoring the administration of the Funds by the Manager and in safeguarding the interests of Unit holders; ▪ maintain, or cause the Manager to maintain, proper accounting and other records in relation to those rights and interests, and of all transactions effected by the Manager on account of the Funds; and ▪ cause those accounts to be audited at least annually by an approved company auditor appointed by the Trustees and send or cause those accounts to be sent to Unit holders within two (2) months of the relevant accounting period. 9.2. **TRUSTEES' STATEMENT OF RESPONSIBILITY** The respective Trustees have agreed to assume the position of Trustee of the respective Funds and all the obligations in accordance with the respective Deeds, all relevant laws and rules of law. The respective Trustees shall be entitled to be indemnified out of the respective Funds against all losses, damages or expenses incurred by the Trustees in performing any of its duties or exercising any of its powers under the respective Deeds in relation to the Funds. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or	HSBC (Malaysia) Trustee Berhad is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur. Since 1993, the Trustee has acquired experience in the administration of unit trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme. Duties and Responsibilities of the Trustee The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders of the Fund. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, the CMSA and the GUTF. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, the CMSA and the GUTF. In respect of monies paid by an investor for the application of units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of redemption, the Trustee's responsibility is discharged once it has paid the redemption amount to the Manager. The Trustee has in place anti-money laundering and anti-terrorism financing policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, the Trustee shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, wilful default or fraud of the Trustee. The Trustee is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders. The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager and Unit holders (including personal data of the Unit holders, where applicable) for the purposes of performing its duties and obligations in accordance to the Deed, the CMSA, the GUTF and any other legal and/or regulatory obligations such as conducting financial crime risk management, to the Trustee's parent company, subsidiaries, associate companies, affiliates, delegates, service providers, agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such

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	failure to show the degree of care and diligence required of the Trustees having regard to the provisions of the respective Deeds. 9.3. EXEMPTIONS AND VARIATIONS There have been no exemptions or variations from any relevant securities laws or the GUTF granted to the Trustees by the SC. 9.4. ABOUT AMANAHRAYA TRUSTEES BERHAD ART is the Trustee of the Principal Titans Growth & Income Fund and Principal Malaysia Enhanced Opportunities Fund. ART was incorporated under the laws of Malaysia on 23 March 2007 and registered as a trust company under the Trust Companies Act 1949. ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly owned by the Government of Malaysia. ART took over the corporate trusteeship functions of ARB and acquired ARB's experience of more than 50 years in trustee business. ART has been registered and approved by the SC to act as trustee to unit trust funds. 9.4.1. **ART's delegate** ART has delegated its custodial function of the foreign investments to Citibank N.A, Singapore branch. Citibank N.A. in Singapore began providing securities service in the mid-1970's and a fully operational global custody product was launched in the early 1990's. Todate their securities services business claim a global client base of premier banks, fund managers, broker dealers and insurance companies. The roles and duties of Citibank N.A. Singapore as the trustee's delegate are as follows: ▪ To act as sub-custodian for the selected cross-border investment of the fund(s) including the opening of cash and custody accounts and to hold in safekeeping the assets of the fund(s), such as equities, bonds and other assets. ▪ To act as paying agent for selected cross-border investments which include trade settlement and fund transfer services. ▪ To provide corporate action information or entitlements arising from the above underlying assets and to provide regular reporting on the activities of the invested portfolios.	information for any of the above mentioned purposes) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed, as required by law, regulation or directive, or in relation to any legal action, or to any court, regulatory agency, government body or authority. **Trustee's Delegate** The Trustee has appointed The Hongkong and Shanghai Banking Corporation Ltd as custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee. The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions. However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties. **Trustee's Disclosure of Material Litigation** The Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee. **Trustee's Statement of Responsibility** The Trustee has given its willingness to assume the position as trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law. The Trustee shall be entitled to be indemnified out of the Fund against all losses, damages or

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	9.4.2. Material Litigation and Arbitration As at LPD, neither ART nor its delegates are engaged in any material litigation and arbitration, either as plaintiff or defendant, and the Trustee and its delegate are not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect their financial position or business. 9.5. ABOUT MAYBANK TRUSTEES BERHAD MTB is the Trustee of the Principal Malaysia Opportunities Fund, Principal Small Cap Opportunities Fund, Principal Lifetime Balanced Fund, Principal Dynamic Enhanced Malaysia Income Fund and Principal Lifetime Enhanced Bond Fund with its registered office at 8th Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur. MTB was incorporated on 12 April 1963 and registered as a Trust Company under the Trust Companies Act 1949 on 11 November 1963. It was one of the first local trust companies to provide trustee services with the objective of meeting the financial needs of both individual and corporate clients. MTB has acquired experience in the administration of unit trust funds/ schemes since 1991. MTB's role is mainly to act as custodian of the Funds and to exercise all due diligence and vigilance in carrying out its functions and duties to safeguard the rights and interests of the Unit holders. The Trustee is the legal owner of the assets in the Funds. The Trustee will exercise oversight functions over the operation and management of the Funds by the Manager to safeguard the interests of the Unit holders. 9.5.1. **MTB's Delegate** MTB has delegated its custodian function to Malayan Banking Berhad. The custodian function is run under Maybank Securities Services ("MSS"), a unit within Malayan Banking Berhad. Maybank Securities Services provides a comprehensive end to end	expenses incurred by the Trustee in performing any of its duties or exercising any of its powers under the Deed. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustee having regard to the provisions of the Deed.

Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")
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	clearing and custody services for global and domestic equities and fixed income securities. MSS provides a complete suite of corporate outsourcing solutions with a proven track record in servicing international institutional clients: Sub Custodian for major Foreign Banks and Global Custodians. MSS also provides Global custody services in more than 100 different markets via a special arrangement with their reputable partners. They have also consistently been awarded in the Global Custodian Awards for Excellence as well as other major publications. The roles and duties of the trustee's delegate, MSS, are as follows: ▪ Safekeep, reconcile and maintain assets holdings records of funds against trustee's instructions; ▪ Act as settlement agent for shares and monies to counterparties against trustee's instructions; ▪ Act as agents for money market placement where applicable against trustee's instructions; ▪ Disseminate listed companies' announcements to and follow through for corporate actions instructions from trustee; ▪ Compile, prepare and submit holdings report to trustee and beneficial owners where relevant; and ▪ Other ad-hoc payments for work done for the funds against trustee's instructions, etc. MTB has also appointed Standard Chartered Bank Malaysia Berhad ("SCBMB"), as the custodian of the foreign assets. The assets are held in the name of the respective Funds through the custodian's wholly owned subsidiary and nominee company, Cartaban Nominees. The assets are automatically registered into the name of the respective Funds. SCBMB opened its first branch in 1875 and is one of the oldest banks in Malaysia with more than 140 years of history. SCBMB is a subsidiary of Standard Chartered PLC and the Bank was locally incorporated as Standard Chartered Bank Malaysia Berhad on 28 February 1984. SCBMB set-up its custody services in 1989 to support both domestic and foreign clients.	

Master Prospectus dated 10 July **2023 ("Prospectus 1")**		**First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")**
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	The roles and duties of the trustee's delegate, SCBMB, are as follows: • To act as sub-custodian for the selected cross-border investment of the funds including the opening of cash and custody accounts and to hold in safe keeping the assets of the funds such as equities, bonds and other assets. • To act as paying agent for the selected cross-border investment which include trade settlement and fund transfer services. • To provide corporate action information or entitlements arising from the above underlying assets and to provide regular reporting on the activities of the invested portfolios. Both custodians act only in accordance with instructions from the Trustee. 9.5.2. Material Litigation and Arbitration As at 31 October 2022, save for the suit(s) mentioned herein below, the Trustee is not engaged in any material litigation as plaintiff or defendant and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business. Several holders of the bonds ("Bondholders") issued by Aldwich Berhad [In Receivership] ("Aldwich") have sued Aldwich for its failure to settle its indebtedness to the Bondholders following the default of the said bonds in 2010 and cited the Trustee as one of 6 co-defendants under Kuala Lumpur High Court Civil Suit No. D-22NCC-1622-11/2012 ("Aldwich Bondholders' Suit"). The claim against the Trustee is for the sum of MYR177,248,747.31 or any other sum that the Court deems fit. The other co-defendants are the holding company of Aldwich ("Holding Company"), the Chief Executive Officer of the holding company of Aldwich ("CEO"), the Security Agent and the Reporting Accountant. The Trustee denied all allegations and claimed trial. The High Court had on 24 July 2017 delivered its judgement on the Aldwich Bondholders' Suit ("Judgement") that (a) all the defendants [i.e. Aldwich, Holding Company, CEO, Security Agent, Trustee and Reporting Accountant] are liable to the	

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	Bondholders for the sum of MYR177,248,747.31 ("Judgement Sum"); (b) Aldwich, Holding Company and CEO are 100% liable for the Judgement Sum; and (c) among Security Agent, Trustee and Reporting Accountant, liability is apportioned in the proportion of 50%, 30% and 20% of the Judgement Sum respectively. The High Court had on 5 October 2017 decided in respect of the outstanding matters arising from the Judgement that (a) the quantum of the Judgement Sum is maintained, and (b) interest is payable based on the reduced sum of MYR148,653,953.20 at the rate of 5% per annum from 1 November 2011 to the date of payment. The Trustee had filed an appeal against the Judgement ("Appeal") at the Court of Appeal. On 18 September 2019, the Court of Appeal dismissed the Appeals and affirmed the decision of the High Court and awarded further costs of MYR100,000.00 against the Trustee. On 16 October 2019, the Trustee had filed its Leave Motion to the Federal Court. The Leave Motion was partially heard on 21 January 2021, 3 September 2021, and 16 February 2022. The Leave Motion was unanimously dismissed by the Federal Court. 9.6. ABOUT PB TRUSTEE SERVICES BERHAD PBTSB is the Trustee of the Principal Lifetime Bond Fund. PBTSB was incorporated on 24 August 1968 and commenced its operations on 22 January 1969, with its registered and business office at 17th Floor, Menara Public Bank, 146 Jalan Ampang, 50450 Kuala Lumpur. PBTSB has an authorized share capital of MYR1,050,000 and a paid-up share capital of MYR525,000. PBTSB's experience in trustee business has expanded over the past 40 years since its incorporation in 1968. It currently manages various types of funds in its capacity as trustee. These include private debt securities, writing of wills, management of estates, trusteeship for golf clubs, recreational clubs and time sharing schemes. PBTSB is also acting as a custodian in its capacity.	

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	PBTSB's main function is to act as trustee and custodian of the assets of the Fund and to safeguard the interests of the Unit holders of the Fund. They shall: ▪ act in accordance with the provisions of the Deed, the CMSA and the GUTF; ▪ take into its custody the investments of the Fund and hold the investments in trust for the Unit holders; ▪ ensure that the Manager operates and administers the Fund in accordance with the provisions of the Deed, the CMSA, the GUTF and acceptable business practice within the unit trust industry; ▪ ensure that it is fully informed of the investment policies of the Fund and of any changes made thereto, and if it is of the opinion that the policies are not in the interests of the Unit holders, it shall instruct the Manager to take appropriate action as the Trustee deems fit and/or summons a Unit holders' meeting for the purpose of giving such instructions to the Manager as the meeting thinks proper; ▪ as soon as practicable notify the SC of any irregularity or an actual or anticipated material breach of the provisions of the Deed, the GUTF and any other matters which in the Trustee's opinion may indicate that the interests of Unit holders are not being served; ▪ exercise due care, skill, diligence and vigilance in carrying out its functions and duties, in actively monitoring the administration of the Fund by the Manager and in safeguarding the interests of Unit holders; ▪ maintain, or cause the Manager to maintain, proper accounting and other records in relation to those rights and interests, and of all transactions effected by the Manager on account of the Fund; and ▪ cause those accounts to be audited at least annually by an approved company auditor appointed by the Trustee and send or cause those accounts to be sent to Unit holders within two (2) months of the relevant accounting period. 9.6.1. **PBTSB's Delegate** PB Trustee Services Berhad has appointed CIMB Bank Berhad as custodian of the quoted and unquoted local investments of the Fund. CIMB Bank Berhad began providing a security services in the mid-1980's and a global client base of premier bank, assists investment advisors/clients, managers of domestic and international portfolios, lending banks and international custodians in the movement and management of cash and securities. The custodian's custody and clearing services include settlement processing and safekeeping, corporate related services including cash and security reporting, income collection and corporate events processing. All	

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	investments are automatically registered in the name of the Fund. The custodian acts only in accordance with instructions from the Trustee. 9.6.2. Material Litigation and Arbitration As at LPD, neither PBTSB nor its delegates are engaged in any material litigation and arbitration, either as plaintiff or defendant, and the Trustee and its delegate are not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect their financial position or business. 9.7. ABOUT HSBC (MALAYSIA) TRUSTEE BERHAD HSBCT is the Trustee for Principal KLCI-Linked Fund, Principal Greater Bay Fund, Principal Asia Dynamic Bond Fund, Principal China Direct Opportunities Fund, Principal US High Conviction Fund and Principal Asia Pacific Renewables Fund. HSBCT is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur. Roles, Duties and Responsibilities of the Trustee HSBCT's main function is to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders of the Funds. In respect of moneys paid by an investor for the application of units, HSBCT's responsibility arises when the moneys are received in the account of HSBCT for the Funds and in respect of withdrawal, HSBCT's responsibility is discharged once it has paid the withdrawal amount to the Manager. HSBCT has in place anti-money laundering and anti-terrorism financing policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, HSBCT shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, wilful default or fraud of HSBCT.	

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	HSBCT is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders. HSBCT shall be entitled to process, transfer, release and disclose from time to time any information relating to the Funds, Manager, investors/Unit holders for purposes of performing its duties and obligations in accordance to the Deed, Capital Markets and Services Act 2007, the GUTF and any other legal and/or regulatory obligations such as conducting financial crime risk management, to HSBCT's parent company, subsidiaries, associate company, affiliates, delegates, service providers and/or agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any purpose) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed; as required by law, regulation or directive, or in relation to any legal action; or to any court, regulatory agency, government body or authority. 9.7.1. **HSBCT's Delegate** HSBCT has appointed the Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Funds. For quoted and unquoted local investments of the Funds, the assets are held through their HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of HSBCT or to the order of HSBCT. The custodian acts only in accordance with instructions from HSBCT. HSBCT shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions. However, the Trustee is not liable for the acts, omissions or failure of any third party depository such as central securities depositories, or clearing and/or settlement	

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	systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires HSBCT to deal or hold any asset of the Fund through such third parties. 9.7.2. Material Litigation and Arbitration As at LPD, HSBCT is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of HSBCT and any of its delegates 9.8. ABOUT UNIVERSAL TRUSTEE (MALAYSIA) BERHAD UTMB is the trustee for Principal Malaysia Titans Fund, Principal Titans Income Plus Fund, Principal Lifetime Balanced Income Fund, Principal Asia Titans Fund and Principal China-India-Indonesia Opportunities Fund. UTMB was incorporated on 5 March 1974 under the Companies Act, 1965. UTMB has more than thirty years of experience in the unit trust industry. UTMB has more than thirty years of experience in the unit trust industry. 9.8.1. **UTMB's Delegate** UTMB has appointed Citibank Berhad as their delegate for local custody services. Citibank in Malaysia was established on 26 August 1959 as the First National City Bank. It became the first American bank to be locally incorporated on 1 July 1994. It has 11 branches across West Malaysia and an offshore banking unit in Labuan. Citibank Berhad has been an active player in the securities clearing and sub-custody industry in Malaysia since 1985. It is one of the largest institutional trades clearing banks in the securities market. The custody operations unit is also ISO certified. UTMB has appointed Citibank, N.A., Singapore Branch as their delegate for global custody services. Citibank N.A. Singapore Branch was set up in 1902 and is today the largest foreign bank operating in the territory. With a staff force of about 8,500, Citibank, N.A. Singapore Branch provides a wide array of banking and financial	

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	services to institutions, consumers and professional markets in the community. Citibank, N.A. in Singapore began providing Securities & Fund Services in the mid-1970's and a fully operational global custody product was launched in the early 1990's. To date, Citibank, N.A., Singapore's Securities & Fund Services business claims a global client base of premier banks, fund managers, broker dealers and insurance companies. 9.8.2. Material Litigation and Arbitration As at LPD, neither UTMB nor its delegates are engaged in any material litigation and arbitration, either as plaintiff or defendant, and the Trustee and its delegate are not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect their financial position or business.	

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