

**PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY**  
**UNAUDITED SEMI-ANNUAL REPORT**  
**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2024**

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## MEMBERS' LETTER

Dear Valued Member,

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

We are pleased to bring you a copy of the Unaudited Semi-Annual Fund Report of the Principal PRS Plus Asia Pacific Ex Japan Equity for the financial period ended 31 July 2024. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are proud to announce that Principal Malaysia has received numerous accolades in 2024. At the Asia Asset Management 2024 Best of the Best Awards, we won the Best of the Best Performance Award: China A-Share Equity (3 years) and Best Institutional House – Malaysia. At the 2024 Global Banking & Finance Awards, our CEO, Munirah Khairuddin, was named Asset Management CEO of the Year Malaysia, and we were recognized as Asset Management Company of the Year Malaysia. We also received the Best International Equity Fund Manager for MSCI EM Latin America 2023 at the EPF External Fund Managers Awards 2023.

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

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

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

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

**Munirah Khairuddin**  
Chief Executive Officer  
Malaysia & Global Shariah & Managing Director,  
Strategic Distribution & Institutional Client Relations  
(Southeast Asia & Global Shariah)  
Non-Independent Executive Director

**PRS PROVIDER’S REPORT**

**FUND OBJECTIVE AND POLICY**

**What is the investment objective of the Fund?**

The Fund seeks to provide capital growth over the long-term by investing in a target fund with investments in the Asia Pacific ex Japan region.

**Has the Fund achieved its objective?**

For the financial period under review, the Fund is in line to achieve its long-term objective to provide capital growth as stated in the Fund Objective section.

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

The Fund will invest at least 85% of its NAV in the Principal Asia Pacific Dynamic Income Fund (“Target Fund”), a Malaysian-domiciled fund established on 25 April 2011, which invests in the Asia Pacific ex Japan region. The Fund may also maintain up to 15% of its NAV in liquid assets.

The asset allocation strategy for this Fund is as follows:

- At least 85% of the Fund’s NAV will be invested in the Target Fund; and
- Up to 15% of the Fund’s NAV may be invested in liquid assets for liquidity purpose

Information on the Target Fund

Target Fund	Principal Asia Pacific Dynamic Income Fund
Target Fund Manager	Principal Asset Management Berhad
Target Fund Sub-Manager	Principal Asset Management (S) Pte Ltd
Regulatory Authority	Securities Commission Malaysia (“SC”)
Country of domicile	Malaysia

**Fund category/type**

Feeder Fund - Equity

**When was the Fund launched?**

12 November 2012

**What was the size of the Fund as at 31 July 2024?**

RM497.09 million (427.78 million units)

**What is the Fund’s benchmark?**

The Fund has a target return of 8% per annum.

This is not a guaranteed return and is only a measurement of the Fund’s performance. The Fund may not achieve the target return in any particular financial period but targets to achieve this growth over the long-term.

Note: The risk profile of the Fund is not the same as the risk profile of the benchmark.

**What is the Fund distribution policy?**

The Fund is not expected to pay any distribution. All income earned by members will automatically be reinvested into the Fund.

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

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

**PERFORMANCE DATA**

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

	<b>31.07.2024</b>	<b>31.07.2023</b>	<b>31.07.2022</b>
	%	%	%
Collective investment scheme	99.56	99.51	99.41
Cash and other assets	0.50	0.62	0.68
Liabilities	<u>(0.06)</u>	<u>(0.13)</u>	<u>(0.09)</u>
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	<b>31.07.2024</b>	<b>31.07.2023</b>	<b>31.07.2022</b>
NAV (RM Million)			
- Class A	326.69	288.07	270.06
- Class C	118.73	103.87	92.96
- Class X	51.67	43.99	39.00
Units in circulation (Million)			
- Class A	281.17	273.01	252.95
- Class C	102.18	98.44	87.06
- Class X	44.43	41.64	36.53
NAV per unit (RM)			
- Class A	1.1618	1.0551	1.0676
- Class C	1.1619	1.0551	1.0676
- Class X	1.1630	1.0563	1.0677
	<b>01.02.2024</b>	<b>01.02.2023</b>	<b>01.02.2022</b>
	<b>to 31.07.2024</b>	<b>to 31.07.2023</b>	<b>to 31.07.2022</b>
Highest NAV per unit (RM)			
- Class A	1.2455	1.0791	1.1902
- Class C	1.2455	1.0791	1.1902
- Class X	1.2466	1.0802	1.1902
Lowest NAV per unit (RM)			
- Class A	1.0854	0.9895	1.0348
- Class C	1.0854	0.9896	1.0349
- Class X	1.0865	0.9907	1.0349
Total return (%)			
- Class A	8.34	1.71	(6.80)
- Class C	8.33	1.71	(6.80)
- Class X	8.32	1.71	(6.79)
Capital growth (%)			
- Class A	8.34	1.71	(6.80)
- Class C	8.33	1.71	(6.80)
- Class X	8.32	1.71	(6.79)
Income distribution (%)			
- Class A	-	-	-
- Class C	-	-	-
- Class X	-	-	-

**PERFORMANCE DATA (CONTINUED)**

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

	<b>01.02.2024 to 31.07.2024</b>	<b>01.02.2023 to 31.07.2023</b>	<b>01.02.2022 to 31.07.2022</b>
Total Expense Ratio ("TER") (%)	0.04	0.04	0.04
Portfolio Turnover Ratio ("PTR") (times) #	0.01	0.02	0.02

# For the financial period under review, the Fund's PTR decreased from 0.02 times to 0.01 times as increased in average NAV.

	<b>31.07.2024</b>	<b>31.07.2023</b>	<b>31.07.2022</b>	<b>31.07.2021</b>	<b>31.07.2020</b>
	%	%	%	%	%
Annual total return					
- Class A	10.11	1.43	(12.37)	23.49	7.71
- Class C	10.11	1.43	(12.37)	23.48	7.72
- Class X	10.09	1.43	(12.36)	23.48	7.72

(Launch date: 12 November 2012)

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

**MARKET REVIEW (1 FEBRUARY 2024 TO 31 JULY 2024)**

The MSCI AC Asia Pacific ex Japan Index exhibited mixed performance, influenced by fluctuations in the US Dollar ("USD") and varying bond yields. Early in the year, markets were weighed down by concerns over inflation and the possibility of delayed rate cuts by the US Federal Reserve (the "Fed"). Despite a tight employment market and higher-than-expected inflation, the prospect of rate cuts in the latter half of the year remained on the table. Meanwhile, China's economy grappled with subdued confidence among households and businesses, exacerbated by a weak property market. Despite government measures, economic recovery remained slow, with deflationary pressures persisting and growth largely dependent on further policy interventions.

As the year progressed, signs of economic resilience began to emerge, particularly in Asia. Growth drivers such as the recovery in the semiconductor industry, increased demand for advanced chips due to Artificial Intelligence ("AI"), and India's robust economic expansion were expected to drive earnings growth across the region. While inflation in the US showed signs of easing, with softer-than-expected Consumer Price Index ("CPI") readings, the Fed's policy path remained cautious. In China, the economic backdrop remained mixed, with some positive developments such as an unexpected policy rate cut by the People's Bank of China. However, the broader outlook remained heavily reliant on further government actions, particularly in the property sector, to sustain growth and stabilize markets.

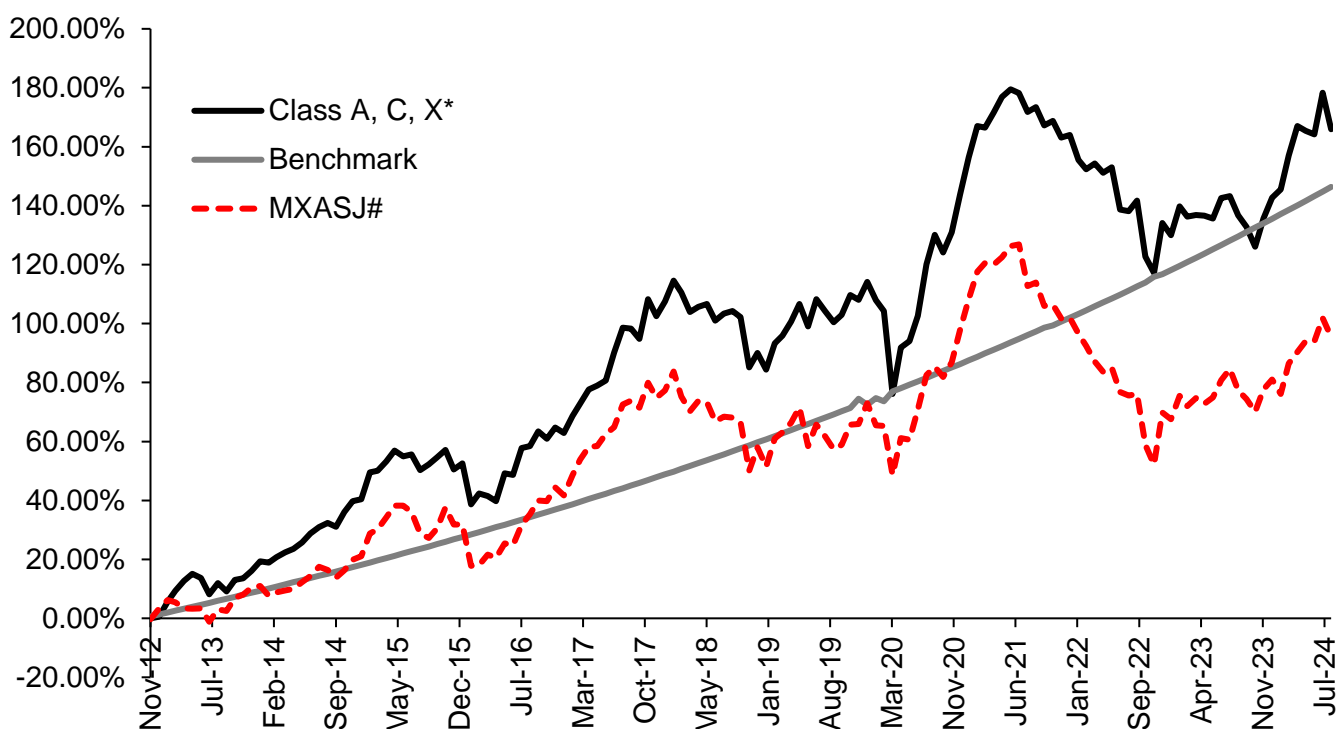
Despite the positive momentum in certain sectors, significant risks persisted throughout the year. Inflation, though showing signs of moderation, could still prove more stubborn than anticipated, potentially delaying rate cuts and impacting global markets. Additionally, ongoing weak business and consumer sentiment in China posed a threat to sustained economic recovery in the region. Rising geopolitical tensions, particularly as the US entered its election season, added to the uncertainty, especially with contentious proposals regarding US-China trade relations. Nevertheless, long-term fundamentals, coupled with the growth potential in key Asian markets, were expected to be the primary drivers of stock returns as the year continued.

FUND PERFORMANCE

	6 months to 31.07.2024 %	1 year to 31.07.2024 %	3 years to 31.07.2024 %	5 years to 31.07.2024 %	Since inception to 31.07.2024 %
Income Distribution					
- Class A	-	-	7.88	14.46	14.46
- Class C	-	-	7.88	14.46	14.46
- Class X	-	-	7.77	14.34	14.34
Capital Growth					
- Class A	8.34	10.11	(9.28)	13.73	132.36
- Class C	8.33	10.11	(9.28)	13.73	132.36
- Class X	8.32	10.09	(9.19)	13.84	132.58
Total Return					
- Class A	8.34	10.11	(2.13)	30.18	165.96
- Class C	8.33	10.11	(2.13)	30.18	165.96
- Class X	8.32	10.09	(2.14)	30.17	165.94
Benchmark					
- Class A	3.90	8.00	25.98	46.95	146.37
- Class C	3.90	8.00	25.98	46.95	146.37
- Class X	3.90	8.00	25.98	46.95	146.37
Average Total Return					
- Class A	17.42	10.11	(0.71)	5.41	8.70
- Class C	17.40	10.11	(0.71)	5.41	8.70
- Class X	17.38	10.09	(0.72)	5.41	8.70

For the financial period under review, the Fund returned positively, Class A, Class C, and Class X increased by 8.34%, 8.33%, and 8.32% respectively, outperforming the benchmark which increased by 3.90%.

Since inception



\* Performance of Class A, Class C and Class X are almost the same. Slight variation was due to different timing of units created for each of the class.

# The use of MXASJ is purely to act as a point reference representing Asia ex-Japan market.

**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV (continued)**

	<b>31.07.2024</b>	<b>31.01.2024 Audited</b>	<b>Changes %</b>
<b>CLASS A</b>			
NAV (RM Million)	326.69	303.93	7.49
NAV/Unit (RM)	1.1618	1.0725	8.33
<b>CLASS C</b>			
NAV (RM Million)	118.73	109.13	8.80
NAV/ Unit (RM)	1.1619	1.0725	8.34
<b>CLASS X</b>			
NAV (RM Million)	51.67	46.43	11.29
NAV/ Unit (RM)	1.1630	1.0736	8.33

For the financial period under review, the Fund's NAV for Class A, Class C, and Class X increased by 7.49%, 8.80%, and 11.29% respectively.

In addition, the Fund's NAV per unit for Class A, Class C, and Class X increased by 8.33%, 8.34%, and 8.33% respectively.

At the time of reporting, Class A has the highest total NAV stood at RM 326.68 million.

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

**PORTFOLIO STRUCTURE**

**Asset allocation**

<b>% of NAV</b>	<b>31.07.2024</b>	<b>31.01.2024 Audited</b>
Collective investment scheme	99.56	99.65
Cash and other assets	0.50	0.47
Liabilities	(0.06)	(0.12)
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

The Fund was fully invested during the financial period under review. A minimal level of liquid assets was maintained primarily for redemption purposes.



**PORTFOLIO STRUCTURE (CONTINUED)**

Top 10 holdings of the Target Fund for the financial period ended:

	<b>31.07.2024</b>
<b>Top 10 holdings*</b>	<b>% of NAV</b>
Taiwan Semiconductor Manufacturing	9.25
CNOOC Ltd	5.38
Samsung Electronics Co Ltd	4.82
Tencent Holdings Ltd	4.63
Reliance Industries Ltd	4.03
SK Hynix Inc	3.48
NEXT FUNDS TOPIX Banks ETF	3.33
Hitachi Ltd	3.19
Goodman Group	3.11
NTPC Ltd	2.62

\* As disclosed in the Fund Fact Sheet.

**MARKET OUTLOOK\***

The economic landscape in Asia is poised for a mix of opportunities and challenges. Key growth drivers such as the recovery in the semiconductor industry, fueled by increased demand for advanced chips due to AI, and India’s strong economic growth, are expected to support earnings growth across the region. These factors, alongside potential easing of interest rates in the US, could bolster market performance in the latter half of the year. However, much of Asia's economic outlook, particularly in China, will depend heavily on the effectiveness and timing of government policies aimed at stabilizing the property market and boosting consumer confidence. The expectation is for a more robust performance in Chinese equities as these policies take effect, although the pace and impact of recovery remain uncertain.

Nonetheless, significant risks could temper this optimistic outlook. Inflation, although showing signs of moderation, may still pose a threat if it proves more persistent than anticipated, potentially delaying rate cuts and affecting global market sentiment. Moreover, continued weak business and consumer sentiment in China, coupled with rising geopolitical tensions, particularly with the United States heading into an election season, could lead to increased volatility in Asian markets. While the long-term fundamentals and growth prospects in Asia remain strong, these risks highlight the need for cautious optimism as the region navigates the complexities of the global economic environment.

\* 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**

As this is a Feeder Fund under the Private Retirement Schemes (“PRS”), the Fund will continue to remain fully invested in the Target Fund with minimal cash kept for liquidity purposes.

## **SOFT COMMISSIONS AND REBATES**

Principal Asset Management Berhad (the “PRS Provider”), the Sub-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 Fund. Accordingly, any rebate or shared commission will be directed to the account of the Principal Malaysia Funds (“Funds”). We PRS Provider may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

- (a) the soft commission 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 will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

During the financial period under review, the PRS Provider and the Trustee did not receive any rebates from the brokers or dealers, but the PRS Provider has retained soft commission in the form of goods and services such as financial wire services and stock quotations system incidental to investment management of the Funds. The PRS Provider confirms that the goods and services received were for the benefit of the Fund, the trades were made on a best execution basis and there was no churning of trades.

## **SECURITIES FINANCING TRANSACTIONS**

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

## **STATE OF AFFAIR OF THE FUND**

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

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

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

## **CROSS TRADE**

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

## **UNIT SPLIT**

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

**STATEMENT BY THE PRS PROVIDER TO THE MEMBERS OF  
PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY**

We, being the Directors of Principal Asset Management Berhad (the “PRS Provider”), do hereby state that, in the opinion of the PRS Provider, the accompanying unaudited financial statements set out on pages 3 to 20 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the statement of financial position of the Fund as at 31 July 2024 and of its financial performance, changes in net assets attributable to members and cash flows for the financial period then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the PRS Provider

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

**MUNIRAH KHAIRUDDIN**

Chief Executive Officer  
Malaysia & Global Shariah & Managing Director,  
Strategic Distribution & Institutional Client Relations  
(Southeast Asia & Global Shariah)  
Non-Independent Executive Director

**UDAY JAYARAM**

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

Kuala Lumpur  
23 September 2024

**THE SCHEME TRUSTEE'S REPORT**

**TO THE MEMBERS OF PRINCIPAL PRS PLUS ASIA PACIFIC EX JAPAN EQUITY ("Fund")**

We have acted as the Scheme Trustee of the Fund for the financial period ended 31 July 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the PRS Provider under the Deeds, securities laws and the Guidelines on Private Retirement Schemes;
- (b) Valuation and pricing is carried out in accordance with the Deeds; and
- (c) Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
17 September 2024

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

		<b>01.02.2024 to 31.07.2024</b>	<b>01.02.2023 to 31.07.2023</b>
	<b>Note</b>	<b>RM</b>	<b>RM</b>
<b>INCOME</b>			
Dividend income		7,763,181	3,427,692
Net gain on financial assets at fair value through profit or loss	<b>7</b>	<u>30,682,652</u>	<u>4,111,925</u>
		<u>38,445,833</u>	<u>7,539,617</u>
<b>EXPENSES</b>			
Private Pension Administrator administration fee	<b>4</b>	99,156	84,401
Trustee fee	<b>5</b>	99,156	84,401
Audit fee		4,050	3,972
Tax agent's fee		2,500	2,452
Other expenses		<u>4,921</u>	<u>486</u>
		<u>209,783</u>	<u>175,712</u>
<b>PROFIT BEFORE TAXATION</b>		38,236,050	7,363,905
Taxation	<b>6</b>	<u>-</u>	<u>-</u>
<b>PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u>38,236,050</u>	<u>7,363,905</u>
Profit after taxation is made up as follows:			
Realised amount		7,878,477	3,251,980
Unrealised amount		<u>30,357,573</u>	<u>4,111,925</u>
		<u>38,236,050</u>	<u>7,363,905</u>

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

UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 JULY 2024

	Note	31.07.2024 RM	31.01.2024 Audited RM
<b>ASSETS</b>			
Cash and cash equivalents	8	2,050,450	1,794,205
Financial assets at fair value through profit or loss	7	494,907,716	457,861,883
Amount due from the PRS Provider			
- creation of units		442,133	347,391
<b>TOTAL ASSETS</b>		<u>497,400,299</u>	<u>460,003,479</u>
<b>LIABILITIES</b>			
Amount due to the PRS Provider			
- cancellation of units		272,249	467,471
Amount due to Private Pension Administrator		17,480	15,357
Amount due to Trustee		17,480	15,357
Other payables and accruals		6,550	13,100
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)</b>		<u>313,759</u>	<u>511,285</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>497,086,540</u>	<u>459,492,194</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>497,086,540</u>	<u>459,492,194</u>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- CLASS A		326,690,051	303,931,168
- CLASS C		118,723,339	109,130,987
- CLASS X		51,673,150	46,430,039
		<u>497,086,540</u>	<u>459,492,194</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- CLASS A		281,172,377	283,377,745
- CLASS C		102,180,040	101,749,223
- CLASS X		44,429,843	43,244,065
	10	<u>427,782,260</u>	<u>428,371,033</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- CLASS A		1.1618	1.0725
- CLASS C		1.1619	1.0725
- CLASS X		1.1630	1.0736

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2024**

	<b>01.02.2024 to 31.07.2024</b>	<b>01.02.2023 to 31.07.2023</b>
	<b>RM</b>	<b>RM</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>459,492,194</b>	<b>424,758,477</b>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class A	6,007,355	6,571,205
- Class C	4,035,066	2,872,919
- Class X	2,032,568	2,464,310
	<b>12,074,989</b>	<b>11,908,434</b>
Cancellation of units		
- Class A	(8,555,092)	(5,493,611)
- Class C	(3,513,338)	(2,105,411)
- Class X	(648,263)	(504,595)
	<b>(12,716,693)</b>	<b>(8,103,617)</b>
Total comprehensive income for the financial period	<b>38,236,050</b>	<b>7,363,905</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE END OF THE FINANCIAL PERIOD</b>	<b>497,086,540</b>	<b>435,927,199</b>

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

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

	Note	01.02.2024 to 31.07.2024 RM	01.02.2023 to 31.07.2023 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from disposal of collective investment scheme		2,150,000	5,510,000
Purchase of collective investment scheme		(8,513,181)	(9,597,692)
Dividend income		7,763,181	3,427,692
Private Pension Administrator administration fee paid		(97,033)	(84,048)
Trustee fee paid		(97,033)	(84,047)
Payment for other fees and expenses		(18,021)	(485)
<b>Net cash generated from/(used in) from operating activities</b>		<u>1,187,913</u>	<u>(828,580)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		11,980,247	11,910,030
Payments for cancellation of units		(12,911,915)	(10,838,060)
<b>Net cash (used in)/generated from from financing activities</b>		<u>(931,668)</u>	<u>1,071,970</u>
Net increase in cash and cash equivalents		256,245	243,390
Cash and cash equivalents at the beginning of the financial period		<u>1,794,205</u>	<u>1,916,181</u>
Cash and cash equivalents at the end of the financial period	<b>8</b>	<u>2,050,450</u>	<u>2,159,571</u>
<u>Cash and cash equivalents comprised:</u>			
Bank balances		<u>2,050,450</u>	<u>2,159,571</u>
Cash and cash equivalents at the end of the financial period	<b>8</b>	<u>2,050,450</u>	<u>2,159,571</u>

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2024**

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

Principal PRS Plus Asia Pacific Ex Japan Equity (the “Fund”) is governed by a Deed dated 8 November 2012, a First Supplemental Deed dated 2 January 2014, Second Supplemental Deed dated 25 November 2014, a Third Supplemental Deed dated 3 February 2020, a Fourth Supplemental Deed dated 17 December 2021, a Fifth Supplemental Deed dated 12 July 2022 and a Sixth Supplemental Deed dated 14 June 2023 (collectively referred to as the “Deeds”) made between Principal Asset Management Berhad (the “PRS Provider”) and Deutsche Trustees Malaysia Berhad (the “Trustee”).

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

The Fund will invest at least 85% of its NAV in the Target Fund, a Malaysian-domiciled fund established on 25 April 2011, which invests in the Asia Pacific ex Japan region. The Fund may also maintain up to 15% of its NAV in liquid assets.

The asset allocation strategy for this Fund is as follows:

- At least 85% of the Fund’s NAV will be invested in the Target Fund; and
- Up to 15% of the Fund’s NAV may be invested in liquid assets for liquidity purpose

Information on the Target Fund

Target Fund	Principal Asia Pacific Dynamic Income Fund
Target Fund Manager	Principal Asset Management Berhad
Target Fund Sub-Manager	Principal Asset Management (S) Pte Ltd
Regulatory Authority	Securities Commission Malaysia (“SC”)
Country of domicile	Malaysia

Principal Asset Management (S) Pte Ltd (“Principal Singapore”) was appointed as the Sub-Adviser of the Fund. Principal Singapore will provide investment research and stock recommendation to Principal Malaysia in accordance with the investment objective and within the investment restrictions of the Fund.

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

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

## 2. MATERIAL ACCOUNTING POLICIES

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

### (a) Basis of preparation

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

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

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

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

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

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

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

### (b) Financial assets and financial liabilities

#### Classification

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

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

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

Investment in collective investment scheme is debt instrument with contractual cash flow that do not represent solely payment of principal and interest (“SPPI”) and therefore is classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents and amount due from PRS Provider – creation of units 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. Investments are initially recognised at fair value.

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 investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

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

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

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

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

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

Impairment for assets carried at amortised costs

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

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(b) Financial assets and financial liabilities (continued)**Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

**(c) Income recognition**

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

Realised gain or loss on disposal of collective investment scheme is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

**(d) Functional and presentation currency**

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

**(e) Members' contributions**

The members' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "*Financial Instruments: Presentation*".

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

Units are created and cancelled at the member's option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to members of respective classes with the total number of outstanding units of respective classes.

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**(f) Cash and cash equivalents**

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances which are subject to an insignificant risk of changes in value.

**(g) Taxation**

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

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

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

**(i) Critical accounting estimates and judgments 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 judgment are continually evaluated by the PRS Provider and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

However, the PRS Provider is of the opinion that there are no accounting policies which require significant judgement to be exercised.

**3. RISK MANAGEMENT OBJECTIVES AND POLICIES**

The investment objective of the Fund is to provide capital growth over the long-term by investing in a target fund with investments in the Asia Pacific ex Japan region.

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

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

**(a) Market risk**

**(i) Price risk**

This is the risk that the fair value of an investment in collective investment scheme will fluctuate because of changes in market prices. The value of investment 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.

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

**(a) Market risk (continued)**

**(i) Price risk (continued)**

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

**(b) Credit risk**

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

The credit risk arising from cash and cash equivalents is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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

**(c) Liquidity risk**

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

The PRS Provider manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by members. Liquid assets comprise bank balances, which are capable of being converted into cash within 7 business days. The Fund's investments in collective investment scheme are realisable which are capable of being converted into cash within 10 business days. This is expected to reduce the risk for the entire portfolio without limiting to the Fund's growth potential.

**(d) Capital risk management**

The capital of the Fund is represented by net assets attributable to members. The amount of net assets attributable to members can change significantly on a daily basis as the Fund is subjected to daily subscriptions and redemptions at the discretion of members. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

**(e) Fair value estimation**

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

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

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.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

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 judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>31.07.2024</b>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	<u>494,907,716</u>	<u>-</u>	<u>-</u>	<u>494,907,716</u>
<b>31.01.2024</b>				
<b>Audited</b>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	<u>457,861,883</u>	<u>-</u>	<u>-</u>	<u>457,861,883</u>

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

**(e) Fair value estimation (continued)**

**(i) Fair value hierarchy (continued)**

Investments which values are based on quoted market prices in active markets, and are therefore classified within Level 1, include collective investments scheme. 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 the PRS Provider – creation of units and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

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

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

For the six months financial period ended 31 July 2024 and 31 July 2023, the management fee for the respective classes was recognised at the following rates:

<b>Class A</b>	<b>Class C</b>	<b>Class X</b>
1.40%	1.50%	1.40%

Nonetheless, no management fee is charged on the Fund for the financial period as the management fee has been waived by the PRS Provider.

The Private Pension Administrator administration fee was recognised at a rate of 0.04% per annum (31.07.2023: 0.04% per annum) for each unit class, calculated daily based on the NAV of the Fund.

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

**5. TRUSTEE FEE**

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

For the six months financial period ended 31 July 2024, the Trustee fee was recognised at a rate of 0.04% per annum (31.07.2023: 0.04% per annum) for each unit class.

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

**6. TAXATION**

	<b>01.02.2024 to 31.07.2024</b>	<b>01.02.2023 to 31.07.2023</b>
	<b>RM</b>	<b>RM</b>
Tax charged for the financial period:		
- Current taxation	-	-

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



**6. TAXATION (CONTINUED)**

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

	<b>01.02.2024 to 31.07.2024</b>	<b>01.02.2023 to 31.07.2023</b>
	<b>RM</b>	<b>RM</b>
Profit before taxation	38,236,050	7,363,905
Taxation at Malaysian statutory rate of 24% (31.07.2023: 24%)	9,176,652	1,767,337
Tax effects of:		
- Income not subject to tax	(9,227,000)	(1,809,508)
- Expenses not deductible for tax purposes	49,376	41,218
- Restriction on tax deductible expenses for PRS Funds	972	953
Taxation	<u>-</u>	<u>-</u>

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

	<b>31.07.2024</b>	<b>31.01.2024 Audited</b>
	<b>RM</b>	<b>RM</b>
At fair value through profit or loss:		
- Collective investment scheme	<u>494,907,716</u>	<u>457,861,883</u>

	<b>01.02.2024 to 31.07.2024</b>	<b>01.02.2023 to 31.07.2023</b>
	<b>RM</b>	<b>RM</b>
Net gain on financial assets at fair value through profit or loss:		
- Realised fair value gain	325,079	-
- Unrealised fair value gain	30,357,573	4,111,925
	<u>30,682,652</u>	<u>4,111,925</u>

<b>Name of counter</b>	<b>Quantity Units</b>	<b>Aggregate cost RM</b>	<b>Market value RM</b>	<b>Percentage of NAV %</b>
<b>31.07.2024 COLLECTIVE INVESTMENT SCHEME</b>				
Principal Asia Pacific Dynamic Income Fund	<u>2,080,318,270</u>	<u>425,083,905</u>	<u>494,907,716</u>	<u>99.56</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<u><b>2,080,318,270</b></u>	<u><b>425,083,905</b></u>	<u><b>494,907,716</b></u>	<u><b>99.56</b></u>

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2024 (CONTINUED) COLLECTIVE INVESTMENT SCHEME (CONTINUED)				
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<b><u>2,080,318,270</u></b>	<b>425,083,905</b>	<b><u>494,907,716</u></b>	<b><u>99.56</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>69,823,811</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>494,907,716</u></b>		
31.01.2024 Audited COLLECTIVE INVESTMENT SCHEME				
Principal Asia Pacific Dynamic Income Fund	<u>2,054,113,429</u>	<u>418,395,645</u>	<u>457,861,883</u>	<u>99.65</u>
<b>TOTAL COLLECTIVE INVESTMENT SCHEME</b>	<b><u>2,054,113,429</u></b>	<b>418,395,645</b>	<b><u>457,861,883</u></b>	<b><u>99.65</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>39,466,238</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>457,861,883</u></b>		

8. CASH AND CASH EQUIVALENTS

	31.07.2024	31.01.2024 Audited
	RM	RM
Bank balance	<u>2,050,450</u>	<u>1,794,205</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.02.2024 to 31.07.2024	01.02.2023 to 31.01.2024 Audited
	No. of units	No. of units
Class A (i)	281,172,377	283,377,745
Class C (ii)	102,180,040	101,749,223
Class X (iii)	<u>44,429,843</u>	<u>43,244,065</u>
	<u>427,782,260</u>	<u>428,371,033</u>
 (i) Class A		
At the beginning of the financial period/year	283,377,745	271,954,084
Add: Creation of units from applications	5,132,886	23,725,080
Less: Cancellation of units	<u>(7,338,254)</u>	<u>(12,301,419)</u>
At the end of the financial period/year	<u>281,172,377</u>	<u>283,377,745</u>
 (ii) Class C		
At the beginning of the financial period/year	101,749,223	97,694,344
Add: Creation of units from applications	3,442,132	10,457,712
Less: Cancellation of units	<u>(3,011,315)</u>	<u>(6,402,833)</u>
At the end of the financial period/year	<u>102,180,040</u>	<u>101,749,223</u>
 (iii) Class X		
At the beginning of the financial period/year	43,244,065	39,739,461
Add: Creation of units from applications	1,743,011	4,783,658
Less: Cancellation of units	<u>(557,233)</u>	<u>(1,279,054)</u>
At the end of the financial period/year	<u>44,429,843</u>	<u>43,244,065</u>

10. TOTAL EXPENSE RATIO ("TER")

	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023
	%	%
TER	<u>0.04</u>	<u>0.04</u>

TER is derived from the following calculation:

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

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

TER is derived from the following calculation (continued):

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

The average NAV of the Fund for the financial period calculated on a daily basis was RM498,299,832 (31.07.2023: RM425,552,758)

**11. PORTFOLIO TURNOVER RATIO (“PTR”)**

	<b>01.02.2024 to 31.07.2024</b>	<b>01.02.2023 to 31.07.2023</b>
PTR (times)	0.01	0.02

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial period	=	RM8,513,181 (31.07.2023: RM9,597,692)
total disposal for the financial period	=	RM2,150,000 (31.07.2023: RM5,510,000)

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

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

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

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

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

	31.07.2024		31.01.2024 Audited	
	No. of units	RM	No. of units	RM
<b>Directors of the PRS Provider</b>				
- Class X	242,544	282,079	225,520	242,118

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

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

	01.02.2024 to 31.07.2024 RM	01.02.2023 to 31.07.2023 RM
<u>Significant related party transactions</u>		
Dividend income from collective investment scheme managed by the PRS Provider	7,763,181	3,427,692
Purchase of collective investment scheme:		
- Principal Asset Management Berhad	8,513,181	9,597,692
Disposal of collective investment scheme:		
- Principal Asset Management Berhad	2,150,000	5,510,000
	31.07.2024 RM	31.01.2024 Audited RM
<u>Significant related party balances</u>		
Collective investment scheme managed by the PRS Provider:		
- Principal Asia Pacific Dynamic Income Fund	494,907,716	457,861,883

13. TRANSACTIONS WITH BROKERS/DEALERS

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

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Principal Asset Management Berhad #	10,663,181	100.00	-*	-

13. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

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

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
Principal Asset Management Berhad #	15,107,692	100.00	-*	-

\* No brokerage fee is charged for collective investment scheme transaction

# Included in the transactions are trades conducted with Principal Asset Management Berhad, the PRS Provider, amounting to RM10,663,181 (31.07.2023: RM15,107,692). The PRS Provider is of the opinion that all transactions have been entered into in the normal course of business at agreed terms between the related parties.

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