

PRINCIPAL PRS PLUS CONSERVATIVE

UNAUDITED SEMI-ANNUAL REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 JULY 2024

CONTENTS	PAGE(S)
MEMBERS' LETTER	i
PRS PROVIDER'S REPORT	ii - ix
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Soft Commissions and Rebates	
Securities Financing Transactions	
State Of Affair of The Fund	
Circumstances That Materially Affect Any Interest of Members	
Cross Trade	
Unit Split	
STATEMENT BY PRS PROVIDER	1
TRUSTEE'S REPORT	2
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	3
UNAUDITED STATEMENT OF FINANCIAL POSITION	4
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS	5
UNAUDITED STATEMENT OF CASH FLOWS	6
NOTES TO THE FINANCIAL STATEMENTS	7 - 26
DIRECTORY	27

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 Conservative for the financial period ended 31 July 2024. You may also download this report from our website at www.principal.com.my.

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

At the Alpha Southeast Asia Fund Management Awards 2024, we won three awards: Best Absolute Return Strategy, Best Online & Mobile Platform (Asset Manager), and Best Asset Manager (Income-Oriented, Money Market & Alternative Investment Funds). The International Finance Awards honored us with ‘Best Asset Management Company – Malaysia 2024’ and ‘Best Asset Management CEO – Munirah Khairuddin – Malaysia 2024’. At the Triple A Sustainable Investing Awards 2024, we secured the Asset Management Company of the Year (Malaysia) award. The World Business Outlook magazine recognized us with the titles of Best Investment Management and Solutions Provider Malaysia, Best Institutional House Malaysia, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia. Additionally, we received three awards at the iFast Awards 2024, seven at the LSEG Lipper Fund Awards 2024, 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, 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 Members with capital preservation* through investment primarily in fixed income instruments.

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

Has the Fund achieved its objective?

For the financial period under review, the Fund has performed in line with its objective as stated under the Fund Performance section.

What are the Fund investment policy and principal investment strategy?

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

At least 80% of the Fund’s NAV will be invested in local and/or foreign fixed income instruments and money market instruments, of which a minimum 20% of the Fund’s NAV will be invested in money market instruments, all of which have a minimum credit rating of “BBB3” or “P2” by RAM ratings (“RAM”) or equivalent rating by Malaysia Rating Corporation Berhad (“MARC”) or “BBB” or “A-2” by Standard and Poor’s (“S&P’s”) or equivalent rating by any other international rating agencies. Notwithstanding, the Fund may invest up to 5% of its NAV in unrated fixed income instruments. The investments in equities which include foreign exposure shall not exceed 20% of the Fund’s NAV.

The asset allocation strategy for this Fund is as follows:

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

Fund category/type

Fixed Income

When was the Fund launched?

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

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

RM25.32 million (38.90 million units)

What is the Fund’s benchmark?

60% Quant shop Malaysian Government Securities (“MGS”) Short Index + 20% CIMB Bank 1-Year Fixed Deposit Rate + 20% FTSE Bursa Malaysia (“FBM”) Top 100 (“FBM100”) Index

Note: The Fund’s benchmark is for performance comparison purpose only. 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.

FUND OBJECTIVE AND POLICY (CONTINUED)

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

There was no distribution made 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:

	31.07.2024	31.07.2023	31.07.2022
	%	%	%
Quoted securities			
- Construction	5.02	-	0.59
- Consumer products & services	-	-	1.46
- Energy	4.05	-	2.06
- Financial services	-	-	4.36
- Health Care	-	-	0.09
- Industrial products & services	2.61	-	2.56
- Plantation	-	-	1.80
- Property	3.69	-	0.39
- Technology	2.41	-	1.59
- Telecommunications & media	-	-	0.38
- Transportation & logistics	-	-	0.70
Unquoted fixed income securities	80.33	98.20	81.03
Cash and other assets	2.16	2.13	4.00
Liabilities	(0.27)	(0.33)	(1.01)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	31.07.2024	31.07.2023	31.07.2022
NAV (RM Million)			
- Class A	18.47	17.66	34.52
- Class C	3.77	2.65	2.19
- Class X	3.08	3.16	14.92
Units in circulation (Million)			
- Class A	28.37	28.57	56.23
- Class C	5.81	4.30	3.58
- Class X	4.72	5.10	24.31
NAV per unit (RM)			
- Class A	0.6510	0.6181	0.6138
- Class C	0.6481	0.6159	0.6118
- Class X	0.6524	0.6196	0.6138
	01.02.2024	01.02.2023	01.02.2022
	to 31.07.2024	to 31.07.2023	to 31.07.2022
Highest NAV per unit (RM)			
- Class A	0.6529	0.6182	0.6236
- Class C	0.6500	0.6160	0.6219
- Class X	0.6543	0.6196	0.6236
Lowest NAV per unit (RM)			
- Class A	0.6288	0.6085	0.6053
- Class C	0.6262	0.6065	0.6033
- Class X	0.6302	0.6099	0.6053
Total return (%)			
- Class A	3.56	1.63	(0.82)
- Class C	3.53	1.58	(0.88)
- Class X	3.56	1.62	(0.82)

PERFORMANCE DATA (CONTINUED)

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

	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023	01.02.2022 to 31.07.2022
Capital growth (%)			
- Class A	3.56	1.63	(0.82)
- Class C	3.53	1.58	(0.88)
- Class X	3.56	1.62	(0.82)
Income distribution (%)			
- Class A	-	-	-
- Class C	-	-	-
- Class X	-	-	-
Total Expense Ratio ("TER") (%) ^	0.78	0.77	0.75
Portfolio Turnover Ratio ("PTR") (times) #	0.26	0.12	0.24

^ The Fund's TER increased marginally from 0.77% to 0.78% due to higher total expenses incurred during the financial period under review.

For the financial period under review, the Fund's PTR increased from 0.12 times to 0.26 times due to higher trading activities carried out during the financial period under review.

	31.07.2024 %	31.07.2023 %	31.07.2022 %	31.07.2021 %	31.07.2020 %
Annual total return					
- Class A	5.32	3.49	0.46	2.51	5.38
- Class C	5.23	3.40	0.37	2.40	5.28
- Class X	5.29	3.51	0.46	2.51	5.38

(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)

Fixed Income

For the period under review, the central bank maintained the Overnight Policy Rate ("OPR") at 3.00% throughout all the Monetary Policy Committee ("MPC") meetings held. Bank Negara Malaysia ("BNM") kept the OPR at 3.00% for the seventh consecutive MPC meeting on 10 July 2024 to 11 July 2024 amid "hold-for-longer" the US Federal Reserve (the "Fed"), as well as firmer economic growth, upside risk to domestic inflation and stable Malaysian Ringgit ("MYR/RM").

Malaysia's inflation climbed up 1.8% in the month of February 2024 and for the next two months of March 2024 and April 2024, it continued to stay at 1.8%. The spike in February 2024 was partly due to the lunar new year as well as the increase in transportation, housing and utilities. Inflation then climbed up to 2.0% in May 2024 driven by price increases in the main groups of housing, water, electricity, gas and other fuels ("HWEG") and a hike in restaurant & accommodation services. The HWEG increase was attributable to higher housing and water tariff hikes. Core inflation increased by 1.9% in May 2024, similar to April 2024. Inflation remained at 2.0% in the month of June 2024, with the country's core inflation increased 1.9% in June 2024, equal to the rate in May 2024.

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

Fixed Income (continued)

In July 2024, foreign demand for local debts surged to RM7.8 billion, the highest in a year backed by the expectation of the Fed easing drawing large bond flows. Daily foreign holdings data showed that the surge was especially strong in the final week of July 2024. This was positive after the net outflows of -RM0.6 billion in the month of June 2024. May 2024: RM5.5 billion, April 2024: RM0.6 billion; March 2024: RM1.7 billion). The outflows in June 2024 occurred due to a sizeable MGS maturity of RM21.5 billion on 14 June 2024 which caused a big reduction on the day. The foreign share of MGS increased to 34.2% (June 2024: 33.3%) and that of GII rose to 9.3% (June 2024: 9.2%), while the combined foreign share of MGS+GII went up to 22.2% (June 2024: 21.7%)

Year to Date (“YTD”) July 2024, the Bond Pricing Agency Malaysia (“BPAM”) Corporates All Bond (7 years over) Index maintained its position as the best performer returning 4.13%, whilst the Quantshop GII Short Index underperformed the rest with a return of 2.23%. Total corporate bond issuances amounted to RM59.1 billion for the first 7 months of 2024, representing an increase of 2.2% Year on Year (“YoY”) compared to the same period in 2023. (7 Month July 2023: RM57.8 billion). The 3-, 5-, 7-, 10-, 15-, 20- and 30-year benchmarks closed at 3.38%, 3.52%, 3.68%, 3.74%, 3.88%, 4.04% and 4.17%, respectively in July 2024.

Local Equity

For the financial period under review, FBM100 Index (the “Index”) gained 11.05% from 10,903.82 points to 12,109.16 points, charting consecutive month on month (“m-o-m”) gains.

In February 2024, the Index rose 2.33% m-o-m. This was despite the stronger dollar following stronger-than-expected inflation and economic data out of the US, and bets on rate cuts by the Fed pushed back. Financials, Utilities, Commodities and Telcos topped the gainers list. Within the broader market, Energy did well, and Tech rebounded strongly.

In March 2024, the Index gained 0.53% m-o-m. Bets on rate cuts by the Fed were pushed back given the persistent strong data out of the US, and there was an absence of fresh catalysts domestically. During the month, there were also distortions caused by FTSE rebalancing (as well as MSCI rebalancing in February 2024) and many index stocks going ex-dividends. Financials, Transport, Utilities and Commodities topped the gainers list while Telcos languished. Within the broader market, Property, Construction, Tech, Healthcare and Energy did well.

The Index was up 2.54% m-o-m in April 2024. Local investors remain upbeat despite bets on rate cuts by the Fed pushed back given the persistent strong economic data out of the US and sticky inflation. The run-up was relatively broad-based but Utilities, Industrial (mainly Press Metal Aluminium Holdings Berhad (“PMAH”)), Healthcare and Transport led gains while Energy eased. Within the broader market, Property and Consumer did well.

The Index rose by 2.32% m-o-m in May 2024. Utilities, Financials, Consumer and Industrial (mainly PMAH) led gains while Telcos and Commodities (Planters and Petronas Chemicals Group Berhad (“PCHEM”)) lagged. Within the broader market, Construction, Property and Tech did well.

The market saw profit taking and the Index gained 0.24% m-o-m in June 2024. Investors remained relatively upbeat considering recent weakness in US economic data and inflation moderating. Utilities and Healthcare rose while Consumer eased. Within the broader market, Construction and Tech posted strong gains, while other sectors were mixed.

In July 2024, the Index staged a good comeback of 2.64% m-o-m spurred by Federal Open Market Committee (“FOMC”) fed cut bets considering the recent weakness in US economic data and inflation moderating. Gainers were led by Banks, Utilities, Telcos, and Consumer, while Materials languished. Within the broader market, Construction and Property posted strong gains, while Tech and Healthcare yielded.

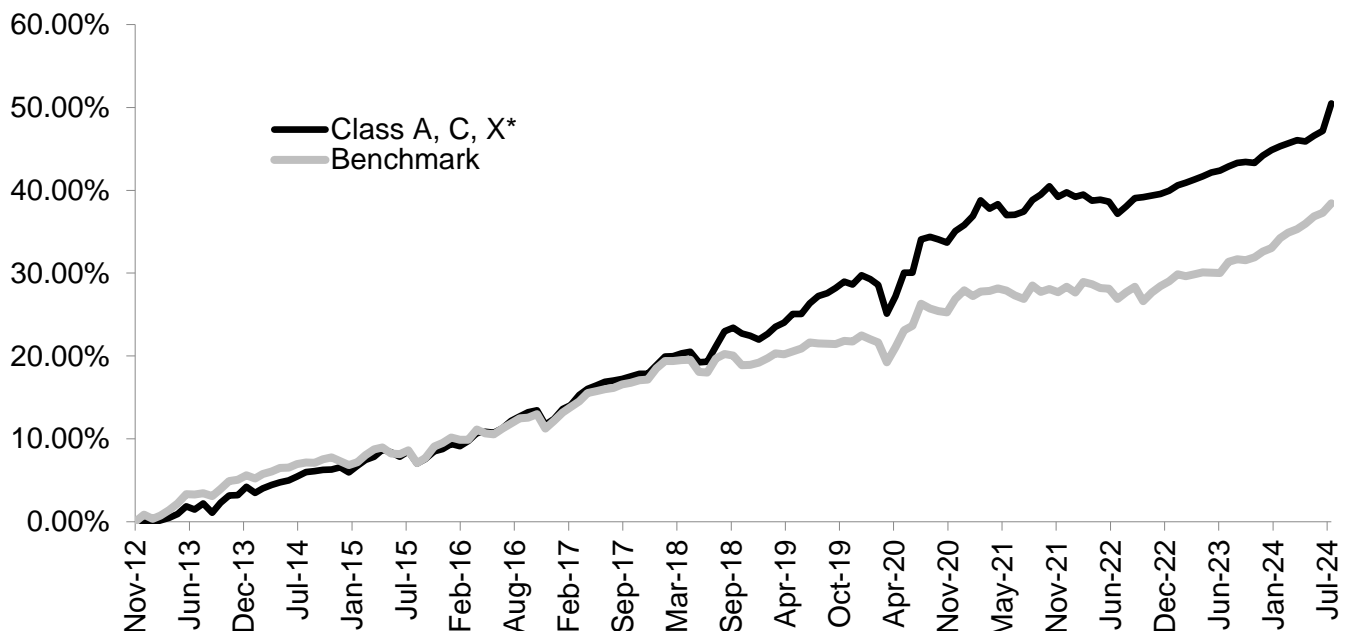
FUND PERFORMANCE

	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	-	-	8.66	15.57	15.57
- Class C	-	-	8.59	15.50	15.50
- Class X	-	-	8.42	15.32	15.32
Capital Growth					
- Class A	3.56	5.32	0.77	2.34	30.20
- Class C	3.53	5.23	0.56	1.93	29.62
- Class X	3.56	5.29	0.99	2.56	30.48
Total Return					
- Class A	3.56	5.32	9.50	18.28	50.48
- Class C	3.53	5.23	9.20	17.73	49.71
- Class X	3.56	5.29	9.50	18.28	50.47
Benchmark					
- Class A	3.14	5.39	8.86	14.00	38.43
- Class C	3.14	5.39	8.86	14.00	38.43
- Class X	3.14	5.39	8.86	14.00	38.43
Average Total Return					
- Class A	7.27	5.32	3.07	3.41	3.55
- Class C	7.21	5.23	2.97	3.32	3.50
- Class X	7.26	5.29	3.07	3.41	3.55

For the 6-month financial period, Class A gained by 3.56% whilst both Class C and X gained by 3.53% and 3.56%, respectively. Meanwhile, the benchmark appreciated by 3.14% over the same period. The outperformance of the Fund relative to its benchmark was driven mainly by the allocation into local equities.

The slight variation in the performance between Class A, Class C and Class X, if any, was due to different timing of units created for each class.

Since inception



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

FUND PERFORMANCE (CONTINUED)

Changes in NAV

	31.07.2024	31.01.2024 Audited	Changes %
CLASS A			
NAV (RM Million)	18.47	18.26	1.15
NAV/Unit (RM)	0.6510	0.6286	3.56
CLASS C			
NAV (RM Million)	3.77	3.42	10.23
NAV/Unit (RM)	0.6481	0.6260	3.53
CLASS X			
NAV (RM Million)	3.08	2.85	8.07
NAV/Unit (RM)	0.6524	0.6300	3.56

The NAV per unit increased by 3.56% for Class A and Class X, and 3.53% for Class C. Meanwhile, NAV for Class A increased by 1.15% whilst for Class C and Class X increased 10.23% and 8.07%, respectively.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.07.2024	31.01.2024 Audited
Quoted securities	17.78	-
Unquoted fixed income securities	80.33	96.44
Cash and other assets	2.17	4.15
Liabilities	(0.28)	(0.59)
	100.00	100.00

The Fund was fully invested during the six months financial period under review. A minimal level of liquid assets was maintained primarily for redemption purposes. Allocation to quoted securities increased to 17.8% of NAV as at end of the reporting period due to a change in asset allocation strategy. Consequently, allocation into unquoted fixed income securities decreased to 80.33% from 96.44% at the end of period under review.

MARKET OUTLOOK*

Fixed Income

The inflation impact of broadening of services tax base and its rate from 6% to 8% range effective 1 Mar 2024 was mild, as can be seen in services inflation number. There was also muted impact from diesel price adjustment in Peninsular Malaysia so far, which was set higher at RM3.35 per litter from RM2.15 per litter from 10 Jun 2024 as the government embarked on targeted diesel subsidy rationalization. As for petrol RON95 subsidy rationalization, Prime Minister Anwar Ibrahim announced that the Government is waiting for the diesel subsidy rationalization to stabilise before any implementation. The Government now intends also to evaluate returns of rationalizing subsidies on electricity, chicken and diesel.

MARKET OUTLOOK* (CONTINUED)

Fixed Income (continued)

Slightly lower gross MGS/GII supply for 2024 should provide positive catalyst for the local bond market. Additionally, the market is past the heavy net supply in the first four months and will turn favorable for the remaining part of the year. However, the impact from the new Account 3 introduction from Employees Provident Fund (“EPF”) warrants close monitoring, as it could potentially dampen the demand from the institution depending on the response and take-up on the one-off transfer. Additionally, the announcement of an increase in civil servants salary which is expected to be implemented in December 2024 is another event to watch out for as it is expected to cost the government more than RM10 billion annually.

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

Local Equity

Malaysia’s July 2024 manufacturing Purchasing Managers Index (“PMI”) reading fell to the lowest in 3 months at 49.7 points (“pts”) versus 49.9pts in June 2024. Standard and Poor’s (“S&P”) Global witnessed a moderation in output and new orders, albeit only slight, and stemmed mainly from domestic front. Export orders rose for the 4th consecutive month and at the fastest pace since April 2021. Manufacturers also cited an increase in backlogs. Inflation was prevalent but firms were able to pass it on, while there was some job shedding as firms noted non-replacement of voluntary leavers. Firms remained cautious and scaled back purchases as well as inventories, but business confidence has started to turn up. The latest PMI data remains consistent with official Gross Domestic Product (“GDP”) estimates. To recap, BNM projects GDP to grow 4% to 5% in 2024, from 3.8% in 2023, and 4.2% in the first quarter of 2024. Advanced estimates placed Malaysia’s GDP growth at 5.8% for the second quarter of 2024 vs 4.4% estimate by economists.

We expect BNM to maintain OPR at 3.00% for the rest of the year given muted inflation and modest economic growth. Inflation was at 2% in June 2024, same as May 2024. There appears to be sufficient headroom to central bank’s latest 2.0% to 3.5% Consumer Price Index (“CPI”) forecast for 2024 with the impending subsidy rationalization plans.

Malaysia’s equity market valuation remains compressed, trading at a forward Price Earning (“P/E”) ratio of 14 times which is around 1 Standard Deviation below the historical mean. This is based on consensus earnings growth of 10% for both 2024 and 2025. Sustained strength in domestic investments (both Domestic Direct Investment (“DDI”) and Foreign Direct Investments (“FDI”), fiscal consolidation gathering pace (in particular, subsidy rationalisation initiatives) and the stabilisation of the Ringgit are factors we see supportive of narrowing risk premiums (current yield gap at ~330 basis points (“bps”) and higher valuation multiples.

* 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

Fixed Income

We continue to prefer corporate bonds for the fund driven by the compelling potential for a more favorable total return on the back of sound economic outlook for 2024.

INVESTMENT STRATEGY (CONTINUED)

Local Equity

Overall, we are still positive on the market. We believe key themes such as National Energy Transition Roadmap (“NETR”) will continue to drive the market. We stay overweight in Utilities, Construction, Property and selective Oil and Gas. Additionally, we remain optimistic on selective Financials as we expect positive momentum to persist. Key risks are the derailment of Malaysia’s macroeconomic recovery and corporate earnings growth due to the larger-than-expected impact of rising inflation, slower global economic growth, and heightened geopolitical risk.

SOFT COMMISSIONS AND REBATES

Principal 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”). The PRS Provider may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

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

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

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

We, being the Directors of Principal Asset Management Berhad (the “PRS Provider”), do hereby state that, in the opinion of the PRS Provider, the accompanying unaudited financial statements set out on pages 3 to 26 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 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

TRUSTEE'S REPORT

TO THE MEMBERS OF PRINCIPAL PRS PLUS CONSERVATIVE ("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:

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
17 September 2024

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

		01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023
	Note	RM	RM
INCOME			
Dividend income		10,000	-
Interest income from unquoted fixed income securities at fair value through profit or loss		448,198	457,913
Interest income from deposits with licensed financial institutions at amortised cost		14,833	13,290
Net gain on financial assets at fair value through profit or loss	7	613,332	95,269
		1,086,363	566,472
EXPENSES			
Management fee	4	173,823	166,156
Private Pension Administrator administration fee	4	4,916	4,709
Trustee and custodian fees	5	5,470	4,709
Audit fee		4,028	4,017
Tax agent's fee		2,486	2,480
Transaction costs		23,409	-
Other expenses		3,077	1,341
		217,209	183,412
PROFIT BEFORE TAXATION		869,154	383,060
Taxation	6	-	-
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		869,154	383,060
Profit after taxation is made up as follows:			
Realised amount		346,715	281,214
Unrealised amount		522,439	101,846
		869,154	383,060

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**

		31.07.2024	31.01.2024
	Note	RM	Audited RM
ASSETS			
Cash and cash equivalents	8	465,442	984,032
Financial assets at fair value through profit or loss	7	24,839,937	23,657,260
Amount due from the PRS Provider			
- creation of units		82,254	33,437
Tax recoverable		78	78
TOTAL ASSETS		25,387,711	24,674,807
LIABILITIES			
Amount due to the PRS Provider			
- cancellation of units		21,636	95,158
- management fee		30,149	29,431
Amount due to Private Pension Administrator		853	833
Amount due to Trustee		853	833
Other payables and accruals		15,916	17,500
TOTAL LIABILITIES		69,407	143,755
NET ASSET VALUE OF THE FUND		25,318,304	24,531,052
NET ASSETS ATTRIBUTABLE TO MEMBERS		25,318,304	24,531,052
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class A		18,467,346	18,255,606
- Class C		3,768,257	3,422,207
- Class X		3,082,701	2,853,239
		25,318,304	24,531,052
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class A		28,366,157	29,039,818
- Class C		5,813,560	5,465,989
- Class X		4,724,696	4,528,344
	9	38,904,413	39,034,151
NET ASSET VALUE PER UNIT (RM)			
- Class A		0.6510	0.6286
- Class C		0.6481	0.6260
- Class X		0.6524	0.6300

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**

	01.02.2024 to 31.07.2024 RM	01.02.2023 to 31.07.2023 RM
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>24,531,052</u>	<u>24,299,195</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class A	269,304	307,253
- Class C	312,381	121,610
- Class X	181,664	227,267
	<u>763,349</u>	<u>656,130</u>
Cancellation of units		
- Class A	(698,097)	(1,531,593)
- Class C	(90,690)	(216,734)
- Class X	(56,464)	(118,104)
	<u>(845,251)</u>	<u>(1,866,431)</u>
Total comprehensive income for the financial period	869,154	383,060
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE END OF THE FINANCIAL PERIOD	<u>25,318,304</u>	<u>23,471,954</u>

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

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

	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of quoted securities	1,321,395	-
Purchase of quoted securities	(5,282,360)	-
Proceeds from disposal of unquoted fixed income securities	2,925,042	-
Proceeds from redemption of unquoted fixed income securities	3,920,000	6,250,000
Purchase of unquoted fixed income securities	(3,561,797)	(5,823,931)
Dividend income received	10,000	-
Interest income received from deposits with licensed financial institutions and current account	14,833	13,290
Interest income received from unquoted fixed income securities	533,165	638,717
Management fee paid	(173,105)	(167,066)
Private Pension Administrator administration fee paid	(4,896)	(4,735)
Trustee's fee and custodian fee paid	(5,450)	(4,735)
Payments for other fees and expenses	(11,178)	(1,340)
Net cash (used in)/generated from operating activities	(314,349)	900,200
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	714,532	672,698
Payments for cancellation of units	(918,771)	(1,874,364)
Net cash used in financing activities	(204,241)	(1,201,666)
Net decrease in cash and cash equivalents	(518,590)	(301,466)
Cash and cash equivalents at the beginning of the financial period	984,032	769,424
Cash and cash equivalents at the end of the financial period	<u>465,442</u>	<u>467,958</u>
Cash and cash equivalents comprised:		
Deposit with licensed financial institutions	432,038	433,036
Bank balance	33,404	34,922
Cash and cash equivalents at the end of the financial period	<u>465,442</u>	<u>467,958</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 Conservative (the “Fund”) is governed by a Deed dated 8 November 2012, a First Supplemental Deed dated 2 January 2014, a Second Supplemental Deed dated 25 November 2014, a Third Supplemental Deed dated 3 February 2020, a Fourth Supplemental Deed dated 17 December 2021, a Fifth Supplemental Deed dated 12 July 2022 and a Sixth Supplemental Deed dated 14 June 2023 (collectively referred to as the “Deed”) 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 aims to invest in a diversified portfolio of primarily fixed income instruments with some exposure in equities. The fixed income portion will provide capital stability to the Fund whilst the equity portion will provide the added return in a rising market. The Fund may opt to invest in fixed income instruments, money market instruments and equities either directly or via CIS.

At least 80% of the Fund’s NAV will be invested in local and/or foreign fixed income instruments and money market instruments, of which a minimum 20% of the Fund’s NAV will be invested in money market instruments, all of which have a minimum credit rating of “BBB3” or “P2” by RAM or equivalent rating by MARC or “BBB” or “A-2” by S&P or equivalent rating by any other international rating agencies. Notwithstanding, the Fund may invest up to 5% of its NAV in unrated fixed income instruments. The investments in equities which include foreign exposure shall not exceed 20% of the Fund’s NAV.

The asset allocation strategy for this Fund is as follows:

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

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 will be subjected to the Securities Commission Malaysia (“SC”) Guidelines on 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 IFRS as issued by the International Accounting Standards Board (“IASB”).

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

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

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

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

There are no applicable standards, amendments to standards or interpretations that are effective for financial period beginning on/after 1 February 2024 to 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”).

The contractual cash flows of the Fund’s debt securities are solely payment of 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. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents and amount due from the PRS Provider – creation of units 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. 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 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.

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. 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 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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Recognition and measurement (continued)

If a valuation based on the market price does not represent the fair value of the 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 PRS Provider, based on the methods or basis approved by the Trustee after appropriate technical consultation.

Unquoted fixed income securities denominated in MYR/RM are revalued on a daily basis based on fair value prices quoted by a Bond Pricing Agency (“BPA”) registered with the SC as per the SC Guidelines on PRS. Refer to Note 2(l) for further explanation.

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**(c) Income recognition**

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

Interest income from deposits with licensed financial institutions and unquoted fixed income securities are 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 investments, determined on a weighted average cost basis.

Realised gain or loss on disposal of unquoted fixed income securities is accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on cost adjusted for accretion of discount or amortisation of premium.

(d) Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in MYR/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 the 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) Transactions costs**

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

(g) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances and deposits with licensed financial institutions held in highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Taxation

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

Tax on dividend income from foreign quoted securities is based on the tax regime of the respective countries that the Fund invests in.

(i) Amount due from/to stockbrokers/dealer

Amounts due from/to stockbrokers/dealer represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount due from stockbrokers/dealer balance is held for collection.

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

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

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

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

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

Estimate of fair value of unquoted fixed income securities

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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

Estimate of fair value of unquoted fixed income securities (continued)

MYR/RM-denominated unquoted fixed income securities are valued using fair value prices quoted by a BPA. Where the PRS Provider is of the view that the price quoted by BPA for a specific unquoted fixed income securities differs from the market price by more than 20 bps, the PRS Provider may use market price, provided that the PRS Provider records its basis for using a non-BPA price, obtains necessary internal approvals to use the non-BPA price, and keeps an audit trail of all decisions and basis for adoption the use of non-BPA price.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The objective of the Fund is to provide Members with capital preservation through investment primarily in fixed income instruments.

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

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

(a) Market risk

(i) Price risk

This is the risk that the fair value of quoted securities and unquoted securities will fluctuate because of changes in market prices. The value of investments 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, unquoted securities and other financial instruments within specified limit according to the Deeds.

The Fund is exposed to price risk arising from interest rate fluctuation in relation to its investments in unquoted fixed income securities. The Fund's exposure to price risk arising from interest rate fluctuation and the related sensitivity analysis are disclosed in "interest rate risk" below.

(ii) Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise.

However, investors should be aware that should the Fund holds an unquoted fixed income securities till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity.

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(a) Market risk****(ii) Interest rate risk (continued)**

In order to mitigate interest rates exposure of the Fund, the PRS Provider will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the PRS Provider, which is based on its continuous fundamental research and analysis.

Investors should note that movement in prices of unquoted fixed income securities and money market instruments are benchmarked against interest rates. As such, the investments are exposed to the movement of the interest rates.

This risk is crucial since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to meet the obligation under the instrument, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The Fund's exposure to interest rate risk associated with deposits with licensed financial institution is not material as the deposits are held on short-term basis.

(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.

Investment in unquoted fixed income securities may involve a certain degree of credit/default risk with regards to the issuers. Generally, credit risk or default risk is the risk of loss due to the issuer's non-payment or untimely payment of the investment amount as well as the returns on investment. This will cause a decline in value of the defaulted unquoted fixed income securities and subsequently depress the NAV of the Fund. Usually credit risk is more apparent for an investment with a longer tenure, i.e. the longer the duration, the higher the credit risk.

Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the PRS Provider imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the investment in accordance with the objective of the Fund. For this Fund, the unquoted fixed income securities must satisfy a minimum rating requirement of at least "BBB3" or "P2" by RAM or equivalent rating by MARC.

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(b) Credit risk (continued)**

For amount due from stockbrokers/dealer, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchange.

The credit risk is minimal as all transactions in unquoted fixed income securities are settled/paid upon delivery using approved brokers/dealer.

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

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

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to members. The amount of capital can change significantly on a daily basis as the Fund is subject 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.

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy

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

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

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

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

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

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.07.2024				
Financial assets at fair value through profit or loss:				
- Quoted securities	4,502,971		-	4,502,971
- Unquoted fixed income securities	-	20,336,966	-	20,336,966
	4,502,971	20,336,966	-	24,839,937
31.01.2024				
Audited				
Financial assets at fair value through profit or loss:				
- Unquoted fixed income securities	-	23,657,260	-	23,657,260
	-	23,657,260	-	23,657,260

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 quoted securities. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

(ii) The carrying values of cash and cash equivalents, amount due from the PRS Provider - creation of units 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 is recognised at the following rates:

Class A	Class C	Class X
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 is 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 administration fee other than the amount recognised above.

5. TRUSTEE AND CUSTODIAN FEES

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

For the six months financial period ended 31 July 2024, the Trustee fee is 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

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

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

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

	01.02.2024 to 31.07.2024 RM	01.02.2023 to 31.07.2023 RM
Profit before taxation	<u>869,154</u>	<u>383,060</u>
Taxation at Malaysian statutory rate of 24% (31.07.2023: 24%)	208,597	91,934
Tax effects of:		
- Income not subject to tax	(260,727)	(135,954)
- Expenses not deductible for tax purposes	8,901	3,149
- Restriction on tax deductible expenses for PRS Funds	<u>43,229</u>	<u>40,871</u>
Taxation	<u>-</u>	<u>-</u>

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.07.2024 RM	31.01.2024 Audited RM
At fair value through profit or loss:		
- Quoted securities	4,502,971	-
- Unquoted fixed income securities	<u>20,336,966</u>	<u>23,657,260</u>
	<u>24,839,937</u>	<u>23,657,260</u>
	01.02.2024 to 31.07.2024 RM	01.02.2023 to 31.07.2023 RM
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	101,126	-
- Unrealised fair value gain	<u>512,206</u>	<u>95,269</u>
	<u>613,332</u>	<u>95,269</u>

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

Name of issuer	Quantity RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2024				
QUOTED SECURITIES				
Construction				
Gamuda Bhd	161,700	905,014	1,270,962	5.02
Energy				
Dayang Enterprise Holding Bhd	179,700	479,520	512,145	2.02
Dialog Group Bhd	201,700	501,239	512,318	2.03
	381,400	980,759	1,024,463	4.05
Industrial products & services				
HSS Engineers Berhad	504,700	496,725	661,157	2.61
Property				
Malaysian Resources Corporation Bhd	1,508,400	1,022,501	935,208	3.69
Technology				
Greatech Technology Berhad	115,100	631,542	611,181	2.41
TOTAL QUOTED SECURITIES	2,671,300	4,036,541	4,502,971	17.78
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		466,430		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		4,502,971		
Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
UNQUOTED FIXED INCOME SECURITIES				
Aeon Credit Service M Bhd 3.80% 10/02/2027 (AA3)	1,050,000	1,054,691	1,068,153	4.22
Azrb Capital Sdn Bhd 4.85% 26/12/2024 (AA3)	900,000	904,713	905,304	3.58
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	1,350,000	1,354,577	1,360,990	5.38

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
DIGI Telecomm Sdn Bhd 4.99% 02/12/2027 (AAA)	100,000	104,265	104,712	0.41
IJM Corp Bhd IMTN 4.76% 10/04/2029 (AA3)	1,000,000	1,025,112	1,053,826	4.16
IJM Land Bhd 4.73% 17/03/2119 (A2)	100,000	101,754	101,573	0.40
Imtiaz Sukuk II Berhad 3.54% 17/04/2026 (AA2)	1,200,000	1,202,347	1,207,568	4.77
Imtiaz Sukuk II Berhad 4.38% 12/05/2027 (AA2)	1,620,000	1,645,445	1,659,334	6.55
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	550,000	553,503	543,313	2.15
MMC Corporation Berhad 5.64% 27/4/2027 (AA3)	1,450,000	1,513,833	1,537,167	6.07
MMC Corporation Berhad 5.80% 12/11/2025 (AA3)	150,000	154,172	155,573	0.61
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA3)	150,000	146,507	154,658	0.61
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	300,000	290,746	295,766	1.17
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	2,250,000	2,281,210	2,288,009	9.04
Pengurusan Air SPV Bhd 4.63% 03/02/2033 (AAA)	500,000	534,964	535,540	2.12
PTPTN 4.11% 07/03/2039 (NR(LT))	1,600,000	1,644,095	1,650,900	6.52
Sarawak Energy Bhd IMTN 4.70% 24/11/2028 (AAA)	1,600,000	1,634,789	1,673,374	6.61
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	360,000	371,678	380,615	1.50
SP Setia Bhd 4.22% 21/04/2027 (AA3)	780,000	788,158	796,963	3.15
UEM Edgenta Bhd 4.25% 24/04/2026 (AA3)	100,000	101,761	101,827	0.40
UEM Sunrise Bhd IMTN 5.15% 31/10/2025 (AA3)	500,000	510,570	514,691	2.03
UMW Holding Bhd 3.03% 05/11/2025 (AA1)	1,050,000	1,053,134	1,048,993	4.14
UMW Holding Bhd 3.88% 24/11/2026 (AA1)	150,000	151,266	151,469	0.60
YTL Corp Bhd 4.60% 23/06/2034 (AA1)	1,000,000	1,044,930	1,046,647	4.14

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.07.2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
TOTAL UNQUOTED FIXED INCOME SECURITIES	19,810,000	20,168,220	20,336,965	80.33
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		168,745		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		20,336,965		
31.01.2024 (Audited)				
UNQUOTED FIXED INCOME SECURITIES				
Aeon Credit Service (M) Bhd 3.80% 10/02/2027 (AA3)	1,050,000	1,052,675	1,061,792	4.33
AZRB Capital Sdn Bhd 4.85% 26/12/2024 (AA3)	900,000	905,382	905,613	3.69
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	1,350,000	1,355,309	1,361,273	5.55
DIGI Telecommunication Sdn Bhd 4.99% 02/12/2027 (AAA)	400,000	419,043	419,966	1.71
IJM Corporation Bhd 4.76% 10/04/2029 (AA3)	1,000,000	1,026,232	1,049,657	4.28
IJM Land Bhd 4.73% 17/03/2119 (A2)	100,000	101,767	100,814	0.41
Imtiaz Sukuk II Bhd 3.54% 17/04/2026 (AA2)	1,200,000	1,199,754	1,203,580	4.91
Imtiaz Sukuk II Bhd 4.38% 12/05/2027 (AA2)	1,620,000	1,646,928	1,656,725	6.75
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	550,000	553,283	539,268	2.20
MMC Corporation Bhd 5.64% 27/4/2027 (AA3)	1,450,000	1,521,786	1,538,129	6.27
MMC Corporation Bhd 5.80% 12/11/2025 (AA3)	150,000	155,000	156,395	0.64
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA3)	150,000	146,198	154,186	0.63

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.01.2024 (Audited) (continued)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	300,000	288,327	293,321	1.20
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	2,250,000	2,285,603	2,293,292	9.35
Press Metal Aluminium Holding Bhd 4.10% 17/10/2024 (AA2)	2,600,000	2,635,147	2,636,086	10.75
RHB Islamic Bank Bhd 4.32% 21/05/2029 (AA2)	700,000	707,135	707,078	2.88
Sarawak Energy Bhd 4.70% 24/11/2028 (AAA)	1,500,000	1,532,051	1,568,818	6.40
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	360,000	372,700	379,535	1.55
SP Setia Bhd 4.22% 21/04/2027 (AA)	780,000	788,002	793,445	3.22
UEM Sunrise Bhd 4.75% 22/03/2024 (AA3)	3,220,000	3,278,503	3,279,016	13.36
UEM Sunrise Bhd 5.15% 31/10/2025 (AA3)	500,000	512,123	515,076	2.10
UMW Holding Bhd 3.03% 05/11/2025 (AA1)	1,050,000	1,051,343	1,044,195	4.26
TOTAL UNQUOTED FIXED INCOME SECURITIES	23,180,000	23,534,291	23,657,260	96.44
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		122,969		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		23,657,260		

8. CASH AND CASH EQUIVALENTS

	31.07.2024	31.01.2024 Audited
	RM	RM
Deposits with licensed financial institutions	432,038	963,084
Bank balance	33,404	20,948
	<u>465,442</u>	<u>984,032</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)	28,366,157	29,039,818
Class C (ii)	5,813,560	5,465,989
Class X (iii)	4,724,696	4,528,344
	<u>38,904,413</u>	<u>39,034,151</u>
 (i) Class A		
At the beginning of the financial period/year	29,039,818	30,575,334
Add: Creation of units from applications	424,937	1,882,060
Less: Cancellation of units	(1,098,598)	(3,417,576)
At the end of the financial period/year	<u>28,366,157</u>	<u>29,039,818</u>
 (ii) Class C		
At the beginning of the financial period/year	5,465,989	4,450,784
Add: Creation of units from applications	490,289	1,646,317
Less: Cancellation of units	(142,718)	(631,112)
At the end of the financial period/year	<u>5,813,560</u>	<u>5,465,989</u>
 (iii) Class X		
At the beginning of the financial period/year	4,528,344	4,925,074
Add: Creation of units from applications	285,523	696,537
Less: Cancellation of units	(89,171)	(1,093,267)
At the end of the financial period/year	<u>4,724,696</u>	<u>4,528,344</u>

10. TOTAL EXPENSE RATIO ("TER")

	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023
	%	%
TER	<u>0.78</u>	<u>0.77</u>

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

TER was derived from the following calculation:

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

A	=	Management fee
B	=	Private Pension Administrator administration fee
C	=	Trustee fee
D	=	Tax agent’s fee
E	=	Audit fee
F	=	Other expenses excluding withholding tax
G	=	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 RM24,709,851 (31.07.2023: RM23,729,915).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.02.2024 to 31.07.2024	01.02.2023 to 31.07.2023
PTR (times)	<u>0.26</u>	<u>0.12</u>

PTR was derived based on the following calculation:

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

where:

total acquisition for the financial period	=	RM8,802,330 (31.07.2023: RM5,741,733)
total disposal for the financial period	=	RM4,241,177 (31.07.2023: NIL)

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 Sdn Bhd	Shareholder of the PRS Provider
CIMB Bank Bhd	Fellow related party to the PRS Provider
CGS-CIMB Securities Sdn Bhd	Fellow related party to the PRS Provider

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

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

<u>Related parties</u>	<u>Relationship</u>
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 PRS Provider

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

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

In addition to related party disclosure 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.

	31.07.2024	31.01.2024
	RM	Audited RM
<u>Interest income from deposits with licensed financial institution:</u>		
- CIMB Bank Bhd	595	87

13. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 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 %
Hong Leong Investment Bank Bhd	3,224,213	24.72	912	6.16
RHB Bank Bhd - Repo	2,723,648	20.88	-*	-
RHB Investment Bank Bhd	2,667,415	20.45	-*	-
KAF Equities Sdn Bhd	1,706,361	13.08	5,201	35.08
CGS International Securities Malaysia Sdn Bhd	1,703,520	13.06	3,833	25.85
Affin Hwang Investment Bank Bhd	555,510	4.26	564	3.80
CLSA Securities M Sdn Bhd	250,615	1.92	478	3.22
J.P. Morgan Sec (M) Sdn Bhd	212,225	1.63	3,839	25.89
	<u>13,043,507</u>	<u>100.00</u>	<u>14,827</u>	<u>100.00</u>

13. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

Details of transactions with the top 10 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 %
RHB Bank Bhd	2,906,665	50.62	-*	-
RHB Investment Bank Bhd	2,376,205	41.38	-*	-
Affin Hwang Investment Bank Bhd	245,063	4.27	-*	-
Hong Leong Islamic Bank Berhad	213,800	3.73	-*	-
	<u>5,741,733</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

* No brokerage fee is charged for unquoted fixed income securities transaction.

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