

PRINCIPAL PRS PLUS GROWTH

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

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MEMBERS' LETTER

Dear Valued Members,

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

We are pleased to bring you a copy of the Annual Fund Report of the Principal PRS Plus Growth for the financial year ended 31 January 2025. You may also download this report from our website at www.principal.com.my.

We are thankful to share that investors like you have helped make our recent recognition at the LSEG Lipper Fund Awards 2025 possible, where Principal Malaysia received nine awards. These acknowledgements reflect the collaborative effort of our entire team to deliver investment solutions that meet your needs.

Building on our recent success, Principal Malaysia also garnered numerous accolades throughout 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, ten at the FSMOne Recommended Funds 2023/2024, and two at the Edge ESG Awards 2024.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website, like our Facebook page (@PrincipalMalaysia), follow us on our Instagram account (@principalmalaysia), and LinkedIn page (Principal Malaysia) for the latest updates, market insights and investment articles. We appreciate your continuous support and the trust you place in us.

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 portfolio of primarily equities with some exposure in fixed income instruments.

Has the Fund achieved its objective?

Yes, the fund achieved its objective to provide capital growth over the long-term by investing in a portfolio of primarily equities with some exposure in fixed income instruments.

What are the Fund investment policy and principal investment strategy?

The Fund will invest in a portfolio of mixed assets, primarily in equities with some exposure in fixed income instruments, to provide capital growth to the Fund. 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 and equities either directly or via collective investment schemes.

The investments by the Fund in equities which include foreign exposure may be up to 90% of the Fund’s NAV and investments in local and/or foreign fixed income instruments will be at least 10% of its NAV with a minimum credit rating of “BBB3” or “P2” by RAM Ratings’ (“RAM”) or equivalent rating by Malaysian Rating Corporation Berhad (“MARC”) or “BBB” or “A-2” by Standard and Poor’s (“S&P”) or equivalent rating by any other international rating agencies. Notwithstanding, the Fund may also invest up to 10% of its NAV in unrated fixed income instruments.

The asset allocation strategy for this Fund is as follows:

- At least 10% of the Fund’s NAV will be invested in fixed income instruments;
- Up to 10% of the Fund’s NAV may be invested in unrated fixed income instruments;
- Up to 90% of the Fund’s NAV may be invested in equities; and
- Up to 5% of the Fund’s NAV may be invested in liquid assets for liquidity purpose.

Fund category/type

Mixed asset

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 January 2025?

RM35.19 million (48.87 million units)

What is the Fund’s benchmark?

90% FTSE Bursa Malaysia Top 100 + 10% Quant shop Malaysia Government Securities (“MGS”) Short 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 financial year ended 31 January 2025?

There was no distribution made for the financial year ended 31 January 2025.

PERFORMANCE DATA

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

	31.01.2025	31.01.2024	31.01.2023
	%	%	%
Quoted securities			
- Communication Services	10.28	5.62	5.95
- Consumer Discretionary	14.22	13.39	15.26
- Consumer Staples	-	3.81	3.86
- Energy	4.34	4.89	4.22
- Financials	16.67	18.53	18.23
- Health Care	1.02	1.35	2.66
- Industrials	9.52	9.91	11.31
- Information Technology	21.61	22.78	14.88
- Materials	1.77	2.09	2.94
- Real Estate	3.96	2.35	1.89
- Utilities	2.16	-	-
Unquoted fixed income securities	10.54	9.55	14.94
Cash and other assets	4.11	5.96	6.04
Liabilities	(0.20)	(0.23)	(2.18)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

NAV (RM Million)			
- Class A	20.16	18.21	17.84
- Class C	6.67	5.56	5.01
- Class X	8.36	7.71	6.96
Units in circulation (Million)			
- Class A	27.99	26.46	25.93
- Class C	9.31	8.12	7.31
- Class X	11.57	11.18	10.10
NAV per unit (RM)			
- Class A	0.7202	0.6881	0.6880
- Class C	0.7169	0.6851	0.6856
- Class X	0.7221	0.6896	0.6895
Highest NAV per unit (RM)			
- Class A	0.7980	0.7173	0.7624
- Class C	0.7946	0.7146	0.7603
- Class X	0.7994	0.7187	0.7625
Lowest NAV per unit (RM)			
- Class A	0.6730	0.6532	0.6214
- Class C	0.6696	0.6503	0.6192
- Class X	0.6745	0.6547	0.6229

PERFORMANCE DATA (CONTINUED)

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

	31.01.2025	31.01.2024	31.01.2023
Total return (%)			
- Class A	4.69	0.03	(4.14)
- Class C	4.61	(0.07)	(4.25)
- Class X	4.67	0.03	(4.04)
Capital growth (%)			
- Class A	4.69	0.03	(6.14)
- Class C	4.61	(0.07)	(6.20)
- Class X	4.67	0.03	(5.95)
Income distribution (%)			
- Class A	-	-	2.13
- Class C	-	-	2.08
- Class X	-	-	2.03
Total Expense Ratio ("TER") (%) ^	1.76	1.69	1.58
Portfolio Turnover Ratio ("PTR") (times) #	0.63	0.41	0.88

^ The Fund's TER increased from 1.69% to 1.76% due to the increase in expenses during the financial year under review.

The Fund's PTR has risen slightly to 0.63 times from 0.41 times. The Fund had slightly higher turnover as the stock markets in Asia were volatile during the financial year reviewed.

	31.01.2025	31.01.2024	31.01.2023	31.01.2022	31.01.2021
Gross/Net distribution per unit (sen)					
Date of distribution					
Distribution on 12 August 2022					
- Class A	-	-	-	-	1.43
- Class C	-	-	-	-	1.39
- Class X	-	-	-	-	1.36
	31.01.2025	31.01.2024	31.01.2023	31.01.2022	31.01.2021
	%	%	%	%	%
Annual total return					
- Class A	4.69	0.03	(4.14)	(8.04)	20.26
- Class C	4.61	(0.07)	(4.25)	(8.15)	20.16
- Class X	4.67	0.03	(4.04)	(8.04)	20.25

(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 year have been extracted from Lipper.

MARKET REVIEW (1 FEBRUARY 2024 TO 31 JANUARY 2025)**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. In the statement released for the last meeting of the year in November, the central bank stated that the monetary policy stance remains supportive of the economy and is consistent with the current assessment of inflation and growth prospects.

Inflation started to tick upwards beginning in February 2024 as it registered at 1.8% and continued to register at the same level for the next two consecutive months. It registered higher for the next three consecutive months of May 2024, June 2024 and July 2024 at 2% and then gradually moved lower registering at 1.9% in August 2024, 1.8% in September 2024 and at 1.9% in October 2024. In November 2024 and December 2024, the inflation rate was at 1.8% and 1.7%, respectively. The annual inflation rate for 2024 stood at 1.8% for the year, marking a two-year consecutive decline in inflation since 2022. Meanwhile, for the first month of 2025, inflation rate registered at 1.7% with increase for the month being driven by an increase in the main groups of restaurant and accommodation services, personal care, social protection, recreating and education.

The best performers in the month of January 2025 were the Bond Pricing Agency Malaysia Sdn Bhd (“BPAM”) Corporates Sukuk (7 years over) Index and BPAM Corporates All Bond (7 years over) Index with returns of 0.60% and 0.59% respectively, while the worst performing index was the Quantshop Global Innovation Index (“GII”) Short Index with returns of 0.22%. For full year 2024, the BPAM Corporates All Bond (7 years over) Index kept its position as the best performer with returns of 5.50%, while the BPAM All Bond Index – MGS – 1Y – 3Y was the worst performer for the year with returns of 3.55%.

Foreign holdings saw an outflow for the last two months of 2024 as it declined by RM1.4 billion in December 2024 and RM1.1 billion in November 2024. Despite the paring down seen in the last two months of the year, full-year foreign inflow remained positive but was reduced to RM4.8 billion (2023: RM23.6 billion inflow). As at end December 2024, total foreign holdings stood at RM275.2 billion with foreign holdings of MGS at 32.3%.

In January 2025, credit spreads generally narrowed, for GGs, AAA and AA except for the shorter end (3 years) and 20 years which widened marginally for the AAA and AA rating band. Meanwhile for the single-A rated credits, it widened between 1 basis points (“bps”) to 3 bps for all tenures.

After a muted December 2024, primary issuances in January 2025 picked up as it increased by 13.3% Month on Month (“m-o-m”) to RM3.3 billion (December 2024: RM2.9 billion). Total corporate bond issuance of RM3.3 billion in January 2025 was -24.8% lower than the total corporate bond issuance seen in first month of 2024: (January 2024: RM4.39 billion). For full year 2024, corporate bond issuance swelled to RM124.2 billion in 2024, surpassing the previous year’s RM118.3 billion. The financial (RM51.7 billion) and real estate (RM19.9 billion) sectors continued to be the primary drivers of issuance, mirroring trends observed in 2023.

Total gross issuances for 2024 was estimated to be at RM178 billion comprising a total of 36 auctions. In December 2024, there was only one auction as Bank Negara Malaysia (“BNM”) announced changes in this year’s auction calendar. BNM rescheduled the 10-year MGS auction to December 2024 from November 2024 and cancelled the 3-year GII auction initially planned for December 2025. With the revised auction schedule, the total government auction for the year was smaller than expected at RM175 billion gross issuance.

MARKET REVIEW (1 FEBRUARY 2024 TO 31 JANUARY 2025) (CONTINUED)

Fixed Income (continued)

In 2024, the MGS yield curve saw flattening in the long end of the curve as the 20 years to 30 years moved lower by 4 to 6 bps. Meanwhile, the 5 years to 10 years moved higher by 1 to 11bps, with the 10-year MGS moving the most as it ended at 3.84% at the end of December 2024. (2023: 3.72%). In the month of January 2025, the MGS yield curve flattened marginally with the 7y and 10y moving the most as it edged lower by 2 basis points for both tenures. However, in contrast, the 30y shifted slightly higher as it closed at 4.21% at the end of the month. Meanwhile, the 5 years and 15 years MGS remained unchanged for the month.

Equity

For the period under review, the Asia Pacific ex-Japan stock markets, as measured by MSCI Asia Pacific ex-Japan Index, increased by 14.6% in US Dollar ("USD") terms. Topical issues were: a) US Federal Reserved (the "Fed") rate cut cycle b) China's policy shift in September 2024 c) US Election.

The Fed entered the rate cut cycle with a larger than expected 50bp cut in September 2024, seen as a pre-emptive move to help engineer a soft landing as inflation risks subsided and labour market was cooling. After delivering a total of 100bps rate cut, the Fed turned more hawkish in December after US President Trump's election and his expansionary fiscal policies. Expectations for further rate cuts have since moderated to two or more rate cuts. The US economy ended 2024 on a strong footing with resilient growth and inflation data and a stronger US dollar outlook.

China's economic growth remained uneven, with export-led manufacturing growth offsetting weak consumption. Since the policy shift in late September, with successive monetary and fiscal policy announcement to boost domestic consumption, China's economy has seen some improvement during fourth quarter. Deflationary pressure however persisted, with 10-year government bond yield hitting a record low of 1.675% at the end of December 2024. Policy makers have indicated that they will prioritise stabilising and boosting domestic demand in 2025. With the policy shift to stimulate growth, stock prices in China and Hong Kong outperformed other Asian stock markets.

Other parts of Asia showed mixed performance. India experienced a slowdown in economic activities due to elections and elongated monsoon affecting domestic consumption, coupled with underspending by government on capex. With a weaker than expected results season coupled with fund outflows, India market underperformed the region. Korea was the worst performing market, weighed down by the largest memory company's inability to qualify for Nvidia's supply chain. Slowdown in exports growth in fourth quarter and political instability were negative although there was some support from the Value up Program. Taiwan fared relatively better with AI demand outlook remaining strong and supportive of export growth. ASEAN outperformed mainly due to strong performance in Singapore and Malaysia.

The stock markets in Asia had a strong year in 2024 despite the volatility, led by Taiwan and Singapore.

FUND PERFORMANCE

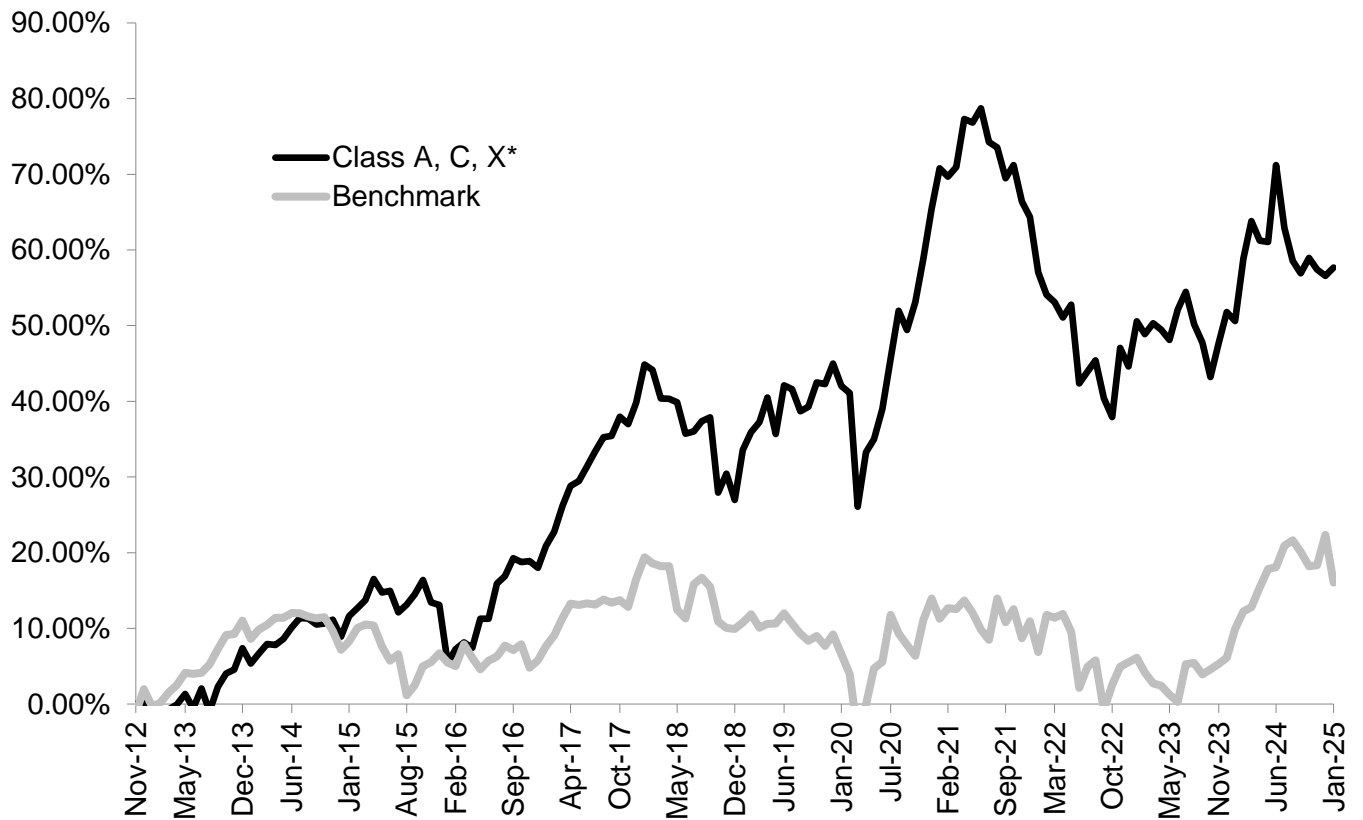
	1 year to 31.01.2025	3 years to 31.01.2025	5 years to 31.01.2025	Since inception to 31.01.2025
	%	%	%	%
Income Distribution				
- Class A	-	2.13	9.42	9.42
- Class C	-	2.08	9.35	9.35
- Class X	-	2.03	9.31	9.31
Capital Growth				
- Class A	4.69	(1.71)	1.46	44.10
- Class C	4.61	(1.94)	1.03	43.34
- Class X	4.67	(1.53)	1.65	44.38

FUND PERFORMANCE (CONTINUED)

	1 year to 31.01.2025 %	3 years to 31.01.2025 %	5 years to 31.01.2025 %	Since inception to 31.01.2025 %
Total Return				
- Class A	4.69	0.39	11.02	57.68
- Class C	4.61	0.10	10.48	56.75
- Class X	4.67	0.47	11.11	57.82
Benchmark				
- Class A	5.57	8.59	8.92	16.06
- Class C	5.57	8.59	8.92	16.06
- Class X	5.57	8.59	8.92	16.06
Average Total Return				
- Class A	4.69	0.13	2.11	3.79
- Class C	4.61	0.03	2.01	3.74
- Class X	4.67	0.16	2.13	3.80

For the financial year under review, the Fund made a return of 4.69%, 4.61% & -4.67% for the A, C & X classes respectively.

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

	31.01.2025	31.01.2024	Changes %
CLASS A			
NAV (RM Million)	20.16	18.21	10.71
NAV/Unit (RM)	0.7202	0.6881	4.67
CLASS C			
NAV (RM Million)	6.67	5.56	19.96
NAV/Unit (RM)	0.7169	0.6851	4.64
CLASS X			
NAV (RM Million)	8.36	7.71	8.43
NAV/Unit (RM)	0.7221	0.6896	4.71

The NAV increased by 10.71%, 19.96% & 8.43% for the A, C & X classes respectively. The NAV per unit increased by 4.67%, 4.64% & 4.71% for A, C & X classes respectively. The increases in NAV in the various classes is due to subscriptions & the underlying asset price increases while the increases in NAV per unit were due to the underlying asset price increases.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.01.2025	31.01.2024
Quoted securities	85.55	84.72
Unquoted fixed income securities	10.54	9.55
Cash and other assets	4.11	5.96
Liabilities	(0.20)	(0.23)
Total	100.00	100.00

As of 31 January 2025, the Fund held 86.60% in quoted securities, 10.55% in unquoted fixed income securities with the rest in cash and other assets. This is similar to the level as of end of January 2024.

MARKET OUTLOOK*

Fixed Income

Budget 2025 targets 4.5% to 5.5% growth while focusing on fiscal consolidation, subsidy rationalization, and efficient resource management to reduce the fiscal deficit from 4.3% in 2024 to 3.8% in 2025. The Government will continue to enhance fiscal management through broadening of revenue measures, optimal use of resources and continue to pursue subsidy rationalization, particularly RON95.

MARKET OUTLOOK* (CONTINUED)**Fixed Income (continued)**

It is expected that the Government will implement the petrol subsidy rationalization programme beginning in mid-2025 and will be similar to the diesel subsidy rationalization mechanism. The implementation of the 15% Global Minimum Tax (“GMT”) starting January 2025 is expected to strengthen Malaysia's financial position, targeting multinational companies with global revenues exceeding EURO750 million. This move aims to attract investments while signaling Malaysia's commitment to global tax compliance.

The central bank believes the outlook for inflation will depend on the implementation of further domestic policy measures on subsidies and price controls, as well as global commodity prices and financial market developments. Ministry of Finance (“MOF”) also projects inflation to range between 2.0% to 3.5% for 2025, and unemployment rate to improve further to 3.1%. Generally, we expect some inflationary pressures arising from the execution of subsidy rationalization, particularly on RON95 by mid-2025, which could have an impact on bond yields. In addition, a change in spending patterns due to the hike in civil servants' minimum salary in February 2025 might give a boost to economic growth via a rise in domestic demand.

Equity

- There is currently little appetite for large fund inflows into Asia despite low positioning and a large valuation gap between US and Asian equities (22 times vs 13 times in Financial Year 2025). The list of concerns are long but not new, e.g., higher trade tariffs, escalating geopolitical tensions, and potential of a stronger USD. Our base case is for tariffs of 10%, continued export controls on sensitive technology and a slightly stronger USD.
- Asian FX rates should stabilize after more clarity on trade policies. If this risk can be addressed within the next 3 months, fund flows should return.
- In China, we assume fiscal stimulus policies will be rolled out and targeted towards supporting domestic demand. We anticipate residential property sales may stabilize in 2025, potentially ending a 4-year downtrend.
- Asia currently has a perception gap which can be addressed as confidence on policy response builds. Earnings growth of 8% to 10% in 2025, undemanding valuations at 13 times and dividend yields of 2.5% are supportive.

* 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 remain positive of the local bond market as we expect it to be strongly supported by strong liquidity and positive market sentiment. Overall, we prefer corporate bonds over government bonds due to the yield pick up and overall better total returns. We aim to reinvest in new corporate bond issuances, when possible, when able to switch out of credits with expensive valuations.

Equity

We have a constructive view on Asian equities. We are looking for idiosyncratic ideas where the return drivers are not major macro factors, e.g., companies where self-help is a large influence. We are positioning the portfolio where there is strong earnings growth such as beneficiaries of AI spend, rising capex or consumption. Our ideas include technology (beneficiaries of AI), industrial names with exposure to grid capex, strong banking franchises in Southeast Asia, and selective Indian companies that are reasonably valued with growth.

INVESTMENT STRATEGY (CONTINUED)

Equity (continued)

We are selective in China, especially in domestic oriented companies which have shown signs of turnaround, improving topline and margins, and able to deploy capital efficiently, manage costs and/or can declare high dividend yields.

Over the long-term, we will continue to focus on quality companies which have good earnings visibility, robust balance sheet, long term winners and market share gainers.

SOFT COMMISSIONS AND REBATES

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

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

During the financial year under review, the PRS Provider 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 for the benefit of the fund such as financial wire services and stock quotations system incidental to investment management of the Funds and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

Effective 2 December 2024, the Fund has changed Trustee to HSBC (Malaysia) Trustee Berhad following the issuance of the Second Supplemental Disclosure Document dated 25 October 2024.

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

There were no significant changes in the state of affairs of the Fund during the financial year and up to the date of 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 year under review.

CROSS TRADE

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

UNIT SPLIT

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

**STATEMENT BY THE PRS PROVIDER TO THE MEMBERS OF
PRINCIPAL PRS PLUS GROWTH**

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 audited financial statements set out on pages 8 to 45 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 January 2025 and of its financial performance, changes in net assets attributable to members and cash flows for the financial year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

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
24 March 2025

THE SCHEME TRUSTEE'S REPORT

TO THE MEMBERS OF PRINCIPAL PRS PLUS GROWTH ("Fund")

We have acted as Scheme Trustee the Fund for the financial period from 1 February 2024 to 1 December 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
24 March 2025

SCHEME TRUSTEE'S REPORT

TO THE MEMBERS OF PRINCIPAL PRS PLUS GROWTH ("Fund")

We have acted as Trustee of the Fund for the financial period from 2 December 2024 to 31 January 2025 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 Deeds, securities laws and the Guideline of Private Retirement Schemes;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units is carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Lee Cincee
Senior Manager, Trustee and Fiduciary Services

Kuala Lumpur
24 March 2025

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PRINCIPAL PRS PLUS GROWTH**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal PRS Plus Growth (the "Fund"), which comprise the statement of financial position of the Fund as at 31 January 2025, and statement of comprehensive income, statement of changes in net assets attributable to members and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 45.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2025, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

Basis for opinion

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

Independence and other ethical responsibilities

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PRINCIPAL PRS PLUS GROWTH (CONT'D.)**

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the PRS Provider and the Trustee for the financial statements

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PRINCIPAL PRS PLUS GROWTH (CONT'D.)**

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

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PRS Provider.
- Conclude on the appropriateness of the PRS Provider's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PRINCIPAL PRS PLUS GROWTH (CONT'D.)**

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

Other matters

This report is made solely to the members of the Fund, as a body, in accordance with the Guidelines on Private Retirement Schemes ("PRS") issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

Yeo Beng Yean
No. 03013/10/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
24 March 2025

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	Note	2025 RM	2024 RM
INCOME/(LOSS)			
Dividend income		692,580	626,180
Interest income from deposits with licensed financial institutions at amortised cost		27,651	26,980
Interest income from unquoted fixed income securities at fair value through profit or loss		153,309	155,786
Net gain/(loss) on financial assets at fair value through profit or loss	7	1,875,875	(573,660)
Net foreign exchange (loss)/gain		<u>(528,104)</u>	<u>452,939</u>
		<u>2,221,311</u>	<u>688,225</u>
EXPENSES			
Management fee	4	486,898	426,843
Private Pension Administrator administration fee	4	13,736	12,050
Trustee fee	5	13,736	12,050
Audit fee		10,100	8,100
Tax agent fee		29,170	19,181
Transaction costs		109,088	69,635
Other expenses		<u>134,528</u>	<u>104,569</u>
		<u>797,256</u>	<u>652,428</u>
PROFIT BEFORE TAXATION		1,424,055	35,797
Taxation	6	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>1,424,055</u>	<u>35,797</u>
Profit after taxation is made up as follows:			
Realised amount		(684,650)	(1,408,578)
Unrealised amount		<u>2,108,705</u>	<u>1,444,375</u>
		<u>1,424,055</u>	<u>35,797</u>

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2025**

	Note	2025 RM	2024 RM
ASSETS			
Cash and cash equivalents	8	1,399,987	1,820,138
Financial assets at fair value through profit or loss	7	33,811,434	29,676,571
Amount due from the PRS Provider			
- creation of units		38,197	42,218
Dividends receivable		9,921	14,601
TOTAL ASSETS		<u>35,259,539</u>	<u>31,553,528</u>
LIABILITIES			
Amount due to the PRS Provider			
- cancellation of units		2,510	17,701
- management fee		42,009	37,583
Amount due to Private Pension Administrator		1,184	1,060
Amount due to Trustee		1,184	1,060
Other payables and accruals		24,501	17,501
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)		<u>71,388</u>	<u>74,905</u>
NET ASSET VALUE OF THE FUND		<u>35,188,151</u>	<u>31,478,623</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>35,188,151</u>	<u>31,478,623</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class A		20,162,469	18,208,805
- Class C		6,671,164	5,560,293
- Class X		8,354,518	7,709,525
		<u>35,188,151</u>	<u>31,478,623</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class A		27,992,155	26,460,220
- Class C		9,304,883	8,115,691
- Class X		11,569,376	11,179,202
	9	<u>48,866,414</u>	<u>45,755,113</u>
NET ASSET VALUE PER UNIT (RM)			
- Class A		0.7202	0.6881
- Class C		0.7169	0.6851
- Class X		0.7221	0.6896

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	2025	2024
	RM	RM
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>31,478,623</u>	<u>29,819,616</u>
Movement due to units created and cancelled during the financial year:		
Creation of units from applications		
- Class A	1,727,529	1,245,237
- Class C	1,100,782	779,530
- Class X	<u>622,422</u>	<u>892,770</u>
	<u>3,450,733</u>	<u>2,917,537</u>
Cancellation of units		
- Class A	(585,644)	(901,321)
- Class C	(244,405)	(238,469)
- Class X	<u>(335,211)</u>	<u>(154,537)</u>
	<u>(1,165,260)</u>	<u>(1,294,327)</u>
Total comprehensive income for the financial year	<u>1,424,055</u>	<u>35,797</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE END OF THE FINANCIAL YEAR	<u><u>35,188,151</u></u>	<u><u>31,478,623</u></u>

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

	Note	2025 RM	2024 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of quoted securities		19,611,138	10,773,052
Purchase of quoted securities		(21,697,006)	(14,051,922)
Proceeds from disposal of unquoted fixed income securities		-	773,814
Proceeds from maturity of unquoted fixed income securities		950,000	1,925,000
Purchase of unquoted fixed income securities		(1,686,313)	(508,696)
Interest income received from deposits with licensed financial institutions		27,651	26,980
Interest income received from unquoted fixed income securities		180,555	216,608
Dividend income received		609,720	552,038
Management fee paid		(482,472)	(424,821)
Private Pension Administrator administration fee paid		(13,612)	(11,994)
Trustee fee paid		(13,612)	(11,994)
Payments for other fees and expenses		(84,691)	(59,274)
Payment of other foreign exchange loss		(28,775)	(35,605)
Net cash used in operating activities		<u>(2,627,417)</u>	<u>(836,814)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		3,454,753	2,952,299
Payments for cancellation of units		(1,180,451)	(1,281,770)
Net cash generated from financing activities		<u>2,274,302</u>	<u>1,670,529</u>
Net (decrease)/increase in cash and cash equivalents		(353,115)	833,715
Effects of foreign exchange differences		(67,036)	39,280
Cash and cash equivalents at the beginning of the financial year		<u>1,820,138</u>	<u>947,143</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>1,399,987</u></u>	<u><u>1,820,138</u></u>
<u>Cash and cash equivalents comprised:</u>			
Deposits with licensed financial institutions		687,925	1,548,136
Bank balances		<u>712,062</u>	<u>272,002</u>
Cash and cash equivalents at the end of financial year	8	<u><u>1,399,987</u></u>	<u><u>1,820,138</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025**

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

Principal PRS Plus Growth (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 and 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”) between Principal Asset Management Berhad (the “PRS Provider”) and Deutsche Trustees Malaysia Berhad (the “Previous Trustee”) and a Seventh Supplemental Master Deed dated 31 July 2024 (collectively referred to as the “Deeds”) between the Manager and HSBC (Malaysia) Trustee 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 in a portfolio of mixed assets, primarily in equities with some exposure in fixed income instruments, to provide capital growth to the Fund. 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 and equities either directly or via collective investment schemes.

The investments by the Fund in equities which include foreign exposure may be up to 90% of the Fund’s NAV and investments in local and/or foreign fixed income instruments will be at least 10% of its NAV with a minimum credit rating of “BBB3” or “P2” by RAM or equivalent rating by MARC or “BBB” or “A-2” by S&P or equivalent rating by any other international rating agencies. Notwithstanding, the Fund may also invest up to 10% of its NAV in unrated fixed income instruments.

The asset allocation strategy for this Fund is as follows:

- At least 10% of the Fund’s NAV will be invested in fixed income instruments;
- Up to 10% of the Fund’s NAV may be invested in unrated fixed income instruments;
- Up to 90% of the Fund’s NAV may be invested in equities; and
- Up to 5% of the Fund’s NAV may be invested in liquid assets for liquidity purpose.

With effect from 1 June 2020, Principal Asset Management (S) Pte Ltd (“Principal Singapore”) has been appointed as the Sub-Adviser of the Fund. Principal Singapore will provide investment research and recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund.

All investments are subjected to the Securities Commission Malaysia’s (“SC”) Guidelines 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 Fund had issued the Second Supplemental Disclosure Document is dated 25 October 2024.

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 POLICY INFORMATION

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 Accounting Standards as issued by the Malaysian Accounting Standards Board (“MASB”) and IFRS Accounting Standards 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 Accounting Standards and IFRS Accounting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported year.

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

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

There are no other standards, amendments to standards or interpretations effective for financial year 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 year beginning on/after 1 February 2025 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 POLICY INFORMATION (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Classification (continued)

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

The Fund classifies cash and cash equivalents, amount due from the PRS Provider - creation of units and dividend receivables 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 year which they arise.

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

Quoted securities in Malaysia are valued at the last done market price quoted on Bursa Malaysia Securities Bhd ("Bursa Securities") at the date of the statement of financial position.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 bases approved by the Trustee after appropriate technical consultation.

Unquoted fixed income securities denominated in Malaysian Ringgit (“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(k) for further explanation.

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

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

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 institution 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 quoted securities, 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 unquoted fixed income securities, determined on cost adjusted for accretion of discount or amortisation of premium.

(d) Foreign currency**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.

Due to mixed factors in determining the functional currency of the Fund, the PRS Provider has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in MYR/RM primarily due to the following factors:

- i) The Fund’s units are denominated in MYR/RM; and
- ii) Significant portion of the Fund’s expenses are denominated in MYR/RM.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

(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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(e) Members' contributions (continued)**

Cancellable units can be reinvested to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to reinvest the unit to the Fund.

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

(f) 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 balance and deposits with licensed financial institutions held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

(i) Amount due from/to broker/dealer

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

(j) 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(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 judgements 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.

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. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
2025			
Cash and cash equivalents (Note 8)	-	1,399,987	1,399,987
Quoted securities (Note 7)	30,103,975	-	30,103,975
Unquoted fixed income securities (Note 7)	3,707,459	-	3,707,459
Amount due from the PRS Provider - creation of units	-	38,197	38,197
Dividends receivable	-	9,921	9,921
	33,811,434	1,448,105	35,259,539
2024			
Cash and cash equivalents (Note 8)	-	1,820,138	1,820,138
Quoted securities (Note 7)	26,672,676	-	26,672,676
Unquoted fixed income securities (Note 7)	3,003,895	-	3,003,895
Amount due from the PRS Provider - creation of units	-	42,218	42,218
Dividends receivable	-	14,601	14,601
	29,676,571	1,876,957	31,553,528

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

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

The investment objective of the Fund is to provide capital growth over the long-term by investing in a portfolio of primarily equities with some exposure in fixed income instruments.

The Fund is exposed to a variety of risks which include market risk (inclusive of price risk, interest rate risk and currency 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 the Fund's investment in quoted securities and unquoted fixed income 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 investments and other financial instruments within specified limits according to the Deeds.

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

	2025	2024
	RM	RM
Financial assets at fair value through profit or loss:		
- Quoted securities	30,103,975	26,672,676
- Unquoted fixed income securities*	<u>3,707,459</u>	<u>3,003,895</u>
	<u>33,811,434</u>	<u>29,676,571</u>

* Includes interest receivables of RM43,576 (2024: RM42,035).

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

% Change in price of quoted securities	Market value RM	Impact on profit or loss/NAV RM
2025		
-5%	28,598,776	(1,505,199)
0%	30,103,975	-
5%	<u>31,609,174</u>	<u>1,505,199</u>

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

(a) Market risk (continued)

(i) Price risk (continued)

% Change in price of quoted securities	Market value RM	Impact on profit or loss/NAV RM
2024		
-5%	25,339,042	(1,333,634)
0%	26,672,676	-
5%	28,006,310	1,333,634

The Fund is exposed to price risk arising from interest rate fluctuation in relation to its investments of RM3,707,459 (2024: RM3,003,895) 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. 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 table below summarises the sensitivity of the Fund's profit or loss and NAV to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate fluctuates by 1% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the interest rate, having regard to the historical volatility of the interest rate.

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

(a) Market risk (continued)

(ii) Interest rate risk (continued)

% Change in interest rate	Impact on profit or loss/NAV	
	2025 RM	2024 RM
+1%	(2,375)	(2,736)
-1%	<u>2,377</u>	<u>2,756</u>

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

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

	2025 %	2024 %
Deposits with licensed financial institutions	<u>3.20</u>	<u>3.20</u>

(iii) Currency risk

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

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

Financial assets	Cash and cash equivalents RM	Financial assets at fair value through profit or loss RM	Dividends Receivable RM	Total RM
2025				
AUD	-	4,188,798	2,700	4,191,498
CNY	-	1,237,382	-	1,237,382
HKD	-	8,908,912	-	8,908,912
IDR	-	326,074	-	326,074
INR	-	1,590,990	976	1,591,966
KRW	-	1,775,811	-	1,775,811
SGD	-	1,902,896	-	1,902,896
THB	-	804,677	-	804,677
TWD	-	5,209,863	6,245	5,216,108
USD	659,406	3,385,739	-	4,045,145
	<u>659,406</u>	<u>29,331,142</u>	<u>9,921</u>	<u>30,000,469</u>

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

(a) Market risk (continued)

(iii) Currency risk (continued)

Financial assets	Cash and cash equivalents RM	Financial assets at fair value through profit or loss RM	Dividends Receivable RM	Total RM
2024				
AUD	5,828	3,931,624	3,127	3,940,579
CNY	-	1,176,631	-	1,176,631
HKD	2,084	6,584,417	-	6,586,501
IDR	-	2,690,294	-	2,690,294
KRW	-	3,261,109	-	3,261,109
SGD	-	591,261	-	591,261
THB	-	1,720,906	-	1,720,906
TWD	-	4,527,080	11,474	4,538,554
USD	236,427	1,963,190	-	2,199,617
	<u>244,339</u>	<u>26,446,512</u>	<u>14,601</u>	<u>26,705,452</u>

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

	Change in foreign exchange rate %	Impact on profit or loss/NAV	
		2025 RM	2024 RM
AUD	+/-5	+/-209,575	+/-197,029
CNY	+/-5	+/-61,869	+/- 58,832
HKD	+/-5	+/-445,446	+/- 329,325
IDR	+/-5	+/-16,304	+/-134,515
INR	+/-5	+/-79,598	-
KRW	+/-5	+/-88,791	+/-163,055
SGD	+/-5	+/-95,145	+/- 29,563
THB	+/-5	+/-40,234	+/- 86,045
TWD	+/-5	+/-260,805	+/-226,928
USD	+/-5	+/-202,257	+/-109,981
		<u>+/-1,500,024</u>	<u>+/-1,335,273</u>

(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.

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

(b) Credit risk (continued)

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 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.

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

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

For amount due from dealers, 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 securities are settled or paid upon delivery using approved dealers.

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

	Financial assets at fair value through profit or loss RM	Cash and equivalents RM	Amount due from the PRS Provider - creation of units RM	Dividends Receivable RM	Total RM
2025					
- AAA	1,026,036	712,062	-	-	1,738,098
- AA2	356,489	-	-	-	356,489
- AA3	1,138,838	-	-	-	1,138,838
- AA	1,186,096	-	-	-	1,186,096
- A1	-	687,925	-	-	687,925
- NR	-	-	38,197	9,921	48,118
	3,707,459	1,399,987	38,197	9,921	5,155,564

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

(b) Credit risk (continued)

	Financial assets at fair value through profit or loss RM	Cash and equivalents RM	Amount due from the PRS Provider - creation of units RM	Dividends Receivable RM	Total RM
2024					
- AAA	-	1,548,136	-	-	1,548,136
- AA2	988,502	-	-	-	988,502
- AA3	1,914,579	-	-	-	1,914,579
- A1	-	272,002	-	-	272,002
- A2	100,814	-	-	-	100,814
- NR	-	-	42,218	14,601	56,819
	<u>3,003,895</u>	<u>1,820,138</u>	<u>42,218</u>	<u>14,601</u>	<u>4,880,852</u>

All deposits with licensed financial institutions of the Fund have an average remaining maturity of 3 days (2024: 2 days).

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

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

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

(c) Liquidity risk (continued)

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
2025			
Amount due to the PRS Provider			
- cancellation of units	2,510	-	2,510
- management fee	42,009	-	42,009
Amount due to Trustee	1,184	-	1,184
Amount due to Private Pension Administrator	1,184	-	1,184
Other payables and accruals	-	24,501	24,501
Net assets attributable to members*	35,188,151	-	35,188,151
Contractual undiscounted cash flows	35,235,038	24,501	35,259,539
2024			
Amount due to the PRS Provider			
- cancellation of units	17,701	-	17,701
- management fee	37,583	-	37,583
Amount due to Trustee	1,060	-	1,060
Amount due to Private Pension Administrator	1,060	-	1,060
Other payables and accruals	-	17,501	17,501
Net assets attributable to members*	31,478,623	-	31,478,623
Contractual undiscounted cash flows	31,536,027	17,501	31,553,528

* Outstanding units are redeemed on demand at the member's option. However, the PRS Provider does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to members of RM35,188,151 (2024: RM31,478,623). The amount of net assets attributable to member 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.

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

(e) Fair value estimation

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

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

(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.

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2025				
Financial assets at fair value through profit or loss:				
- Quoted securities	30,103,975	-	-	30,103,975
- Unquoted fixed income securities	-	3,707,459	-	3,707,459
	<u>30,103,975</u>	<u>3,707,459</u>	<u>-</u>	<u>33,811,434</u>
2024				
Financial assets at fair value through profit or loss:				
- Quoted securities	26,672,676	-	-	26,672,676
- Unquoted fixed income securities	-	3,003,895	-	3,003,895
	<u>26,672,676</u>	<u>3,003,895</u>	<u>-</u>	<u>29,676,571</u>

Investments which values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

This includes unquoted 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 dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

4. MANAGEMENT FEE AND PRIVATE PENSION ADMINISTRATOR ADMINISTRATION FEE

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

For the financial year ended 31 January 2025 and 31 January 2024, 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%

4. MANAGEMENT FEE AND PRIVATE PENSION ADMINISTRATOR ADMINISTRATION FEE (CONTINUED)

The Private Pension Administrator administration fee is recognised at a rate of 0.04% per annum (2024: 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 (if any).

For the financial year ended 31 January 2025, the Trustee fee is recognised at a rate of 0.04% per annum (2024: 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

	2025	2024
	RM	RM
Tax charged for the financial year:		
- Current taxation	-	-

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

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

	2025	2024
	RM	RM
Profit before taxation	1,424,055	35,797
Taxation at Malaysian statutory rate of 24% (2024: 24%)	341,773	8,592
Tax effects of:		
- Income not subject to tax	(533,114)	(165,174)
- Expenses not deductible for tax purposes	71,725	51,926
- Restriction on tax deductible expenses for PRS Funds	119,616	104,656
Taxation	-	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 RM	2024 RM
At fair value through profit or loss:		
- Quoted securities	30,103,975	26,672,676
- Unquoted fixed income securities	3,707,459	3,003,895
	<u>33,811,434</u>	<u>29,676,571</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(299,739)	(1,975,304)
- Unrealised fair value gain	2,175,614	1,401,644
	<u>1,875,875</u>	<u>(573,660)</u>

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2025				
QUOTED SECURITIES				
AUSTRALIA				
Communication Services				
Carsales.com Ltd	<u>1,565</u>	<u>169,594</u>	<u>176,121</u>	<u>0.50</u>
Consumer Discretionary				
Aristocrat Leisure Ltd	<u>4,369</u>	<u>774,908</u>	<u>915,846</u>	<u>2.60</u>
Financials				
Macquarie Group Ltd	<u>676</u>	<u>393,656</u>	<u>451,538</u>	<u>1.28</u>
Health Care				
CSL Ltd	<u>460</u>	<u>402,748</u>	<u>357,827</u>	<u>1.02</u>
Industrials				
ALS Ltd	4,009	178,497	182,711	0.52
SGH Ltd	<u>6,507</u>	<u>445,443</u>	<u>867,111</u>	<u>2.46</u>
	<u>10,516</u>	<u>623,940</u>	<u>1,049,822</u>	<u>2.98</u>
Materials				
Orica Ltd	<u>6,131</u>	<u>350,243</u>	<u>299,659</u>	<u>0.85</u>
Real Estate				
Goodman Group	<u>9,277</u>	<u>548,822</u>	<u>937,985</u>	<u>2.67</u>
TOTAL AUSTRALIA	<u>32,994</u>	<u>3,263,911</u>	<u>4,188,798</u>	<u>11.90</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 %
2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	15,300	1,205,931	772,361	2.19
TOTAL CAYMAN ISLANDS	15,300	1,205,931	772,361	2.19
CHINA				
Industrials				
Contemporary Amperex Technology Co	5,500	803,724	869,161	2.47
Information Technology				
Luxshare Precision Industry Co	14,900	365,824	368,221	1.05
TOTAL CHINA	20,400	1,169,548	1,237,382	3.52
HONG KONG, CHINA				
Communication Services				
China Mobile Ltd	12,000	511,550	519,332	1.48
Tencent Holdings Ltd	7,400	1,692,202	1,697,309	4.82
	19,400	2,203,752	2,216,641	6.30
Consumer Discretionary				
Galaxy Entertainment Group Ltd	25,000	525,984	475,226	1.35
Meituan	8,290	744,928	702,378	2.00
Samsonite International SA	27,300	345,581	352,727	1.00
Trip Com Group Ltd	550	160,372	172,310	0.49
Yum China Holdings Inc	1,550	297,021	312,805	0.89
	62,690	2,073,886	2,015,446	5.73
Energy				
CNOOC Ltd	114,000	561,566	1,201,805	3.42

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 %
2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA (CONTINUED)				
Financials				
AIA Group Ltd	14,600	488,094	452,815	1.29
Hong Kong Exchanges & Clearing Ltd	1,900	349,560	328,041	0.93
	<u>16,500</u>	<u>837,654</u>	<u>780,856</u>	<u>2.22</u>
Industrials				
Techtronic Industries Co	<u>12,000</u>	<u>505,800</u>	<u>717,598</u>	<u>2.04</u>
Information Technology				
Kingboard Laminates Holding Ltd	77,500	336,585	346,036	0.98
XiaoMi Corp-Class B	25,800	513,611	564,920	1.62
	<u>103,300</u>	<u>850,196</u>	<u>910,956</u>	<u>2.60</u>
Real Estate				
China Overseas Land & Investment Ltd	<u>41,500</u>	<u>356,086</u>	<u>293,248</u>	<u>0.83</u>
TOTAL HONG KONG, CHINA	<u>369,390</u>	<u>7,388,940</u>	<u>8,136,550</u>	<u>23.14</u>
INDIA				
Consumer Discretionary				
Mahindra & Mahindra Ltd	<u>2,655</u>	<u>438,379</u>	<u>408,016</u>	<u>1.16</u>
Energy				
Reliance Industries Ltd	<u>5,004</u>	<u>390,299</u>	<u>325,391</u>	<u>0.92</u>
Financials				
Jio Financial Services Ltd	<u>9,317</u>	<u>160,783</u>	<u>115,725</u>	<u>0.33</u>
Materials				
Ultra Tech Cement Ltd	<u>547</u>	<u>327,854</u>	<u>322,979</u>	<u>0.92</u>
Utilities				
Gail India Ltd	31,735	379,914	288,914	0.82
NTPC Ltd	7,804	167,308	129,965	0.37
	<u>39,539</u>	<u>547,222</u>	<u>418,879</u>	<u>1.19</u>
TOTAL INDIA	<u>57,062</u>	<u>1,864,537</u>	<u>1,590,990</u>	<u>4.52</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 %
2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
INDONESIA				
Financials				
Bank Central Asia Tbk	126,300	365,115	326,074	0.93
TOTAL INDONESIA	126,300	365,115	326,074	0.93
MALAYSIA				
Financials				
CIMB Group Holdings Bhd	53,800	369,582	431,475	1.23
Utilities				
Tenaga Nasional Bhd	25,100	350,778	341,359	0.97
TOTAL MALAYSIA	78,900	720,360	772,834	2.20
SINGAPORE				
Communication Services				
Singapore Telecommunications Ltd	32,600	297,902	356,884	1.01
Financials				
DBS Group Holding Ltd	3,800	541,292	557,290	1.58
Singapore Exchange Ltd	6,800	277,096	274,296	0.78
	10,600	818,388	831,586	2.36
Industrials				
Singapore Technologies Enginee	44,900	569,355	714,426	2.03
Real Estate				
Hongkong Land Holding Ltd	8,400	172,954	163,160	0.46
TOTAL SINGAPORE	96,500	1,858,599	2,066,056	5.86

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 %
2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	2,118	692,047	662,842	1.88
Information Technology				
SK Hynix Inc	1,821	793,456	1,112,969	3.16
TOTAL SOUTH KOREA	3,939	1,485,503	1,775,811	5.04
TAIWAN				
Information Technology				
E Ink Holdings Inc	27,000	752,193	1,032,268	2.93
Largan Precision Co. Ltd	1,000	449,559	374,825	1.07
MediaTek Inc.	2,000	288,968	399,359	1.13
Taiwan Semiconductor Manufacturing Co Ltd	22,000	1,479,117	3,403,411	9.67
	52,000	2,969,837	5,209,863	14.81
TOTAL TAIWAN	52,000	2,969,837	5,209,863	14.80
UNITED STATES				
Communication Services				
SEA Ltd	1,599	611,297	867,577	2.47
Consumer Discretionary				
Coupang INC	2,234	248,123	233,983	0.66
Financials				
HDFC Bank Ltd	1,922	490,350	519,231	1.48
ICICI Bank Ltd	2,784	344,557	355,586	1.01
IShares MSCI India ETF	5,486	1,210,218	1,246,202	3.54
	10,192	2,045,125	2,121,019	6.03
TOTAL UNITED STATES	14,025	2,904,545	3,222,579	9.16

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 %
2025 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
VIETNAM				
Financials				
VFMVN Diamond ETF	139,000	626,853	804,677	2.29
TOTAL VIETNAM	139,000	626,853	804,677	2.29
TOTAL QUOTED SECURITIES	1,005,810	25,823,679	30,103,975	85.55
ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		4,280,296		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		30,103,975		
Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
UNQUOTED FIXED INCOME SECURITIES				
Fortune Premiere Sdn Bhd IMTN 3.98% 11/09/2026 (AA3)	525,000	526,969	533,275	1.52
IJM Land Bhd 4.73% 17/03/2119 (AA2)	100,000	101,741	101,693	0.29
MMC Corporation Bhd 5.64% 27/4/2027 (AA)	150,000	153,177	157,645	0.45
MMC Corporation Bhd 5.80% 12/11/2025 (AA)	1,000,000	1,022,947	1,028,451	2.92
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	250,000	253,578	253,647	0.72
Public Islamic Bank Bhd 4.50% 17/12/2027 (AAA)	500,000	513,249	512,487	1.46
Sarawak Energy Bhd IMTN 4.70% 24/11/2028 (AAA)	250,000	260,430	259,902	0.74

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2025 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
SME Bank Bhd 3.10% 31/07/2026 (AA3)	400,000	402,090	401,745	1.14
SP Setia Bhd 4.22% 21/04/2027 (AA3)	200,000	202,179	203,818	0.58
UEM Sunrise Bhd 4.40% 08/09/2026 (AA2)	150,000	153,926	153,952	0.44
UMW Holdings Bhd 3.88% 24/11/2026 (AA2)	100,000	100,841	100,844	0.28
TOTAL UNQUOTED FIXED INCOME SECURITIES	3,625,000	3,691,127	3,707,459	10.54

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

16,332

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

3,707,459

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2024				
QUOTED SECURITIES				
AUSTRALIA				
Consumer Discretionary				
Aristocrat Leisure Ltd	4,266	387,979	591,133	1.88
Financials				
Macquarie Group Ltd	1,051	599,864	623,287	1.98
Health Care				
CSL Ltd	454	386,382	426,516	1.35
Industrials				
Seven Group Holdings Ltd	7,958	544,772	894,821	2.84

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 %
2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
AUSTRALIA (CONTINUED)				
Materials				
James Hardie Industries SE	3,621	482,523	656,343	2.09
Real Estate				
Goodman Group	9,277	548,822	739,524	2.35
TOTAL AUSTRALIA	26,627	2,950,342	3,931,624	12.49
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	18,900	1,489,679	795,269	2.53
TOTAL CAYMAN ISLANDS	18,900	1,489,679	795,269	2.53
CHINA				
Consumer Staples				
Kweichow Moutai Co Ltd	600	684,467	633,907	2.01
Industrials				
NARI Tech Dev Co Ltd A	39,240	597,968	542,724	1.72
TOTAL CHINA	39,840	1,282,435	1,176,631	3.73
HONG KONG, CHINA				
Communication Services				
China Mobile Ltd	5,500	210,436	221,112	0.70
Tencent Holdings Ltd	5,900	1,349,591	965,907	3.07
	11,400	1,560,027	1,187,019	3.77
Consumer Discretionary				
Galaxy Entertainment Group Ltd	30,000	825,898	736,890	2.34
Meituan	3,690	434,577	139,640	0.44

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 %
2024 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
HONG KONG, CHINA (CONTINUED)				
Consumer Discretionary (continued)				
New Oriental Education & Technology	8,300	320,260	298,528	0.95
Samsonite International SA	30,900	462,897	407,540	1.29
Shenzhou International Group	3,000	149,950	126,596	0.40
	<u>75,890</u>	<u>2,193,582</u>	<u>1,709,194</u>	<u>5.42</u>
Energy				
CNOOC Ltd	<u>176,000</u>	<u>866,979</u>	<u>1,539,701</u>	<u>4.89</u>
Financials				
AIA Group Ltd	<u>21,000</u>	<u>778,336</u>	<u>774,370</u>	<u>2.46</u>
Industrials				
Techtronic Industries Co	11,500	411,952	578,864	1.84
TOTAL HONG KONG, CHINA	<u>295,790</u>	<u>5,810,876</u>	<u>5,789,148</u>	<u>18.38</u>
INDONESIA				
Communication Services				
Telekomunikasi TBK PT	<u>103,000</u>	<u>123,758</u>	<u>122,242</u>	<u>0.39</u>
Consumer Discretionary				
Mitra Adiperkasa TBK PT	<u>1,347,900</u>	<u>467,879</u>	<u>789,753</u>	<u>2.51</u>
Consumer Staples				
Mayora Indah TBK PT IndofoodCBP Sukses Makmur	367,900	310,577	259,110	0.82
	<u>87,500</u>	<u>300,549</u>	<u>308,785</u>	<u>0.98</u>
	<u>4,554,000</u>	<u>611,126</u>	<u>567,895</u>	<u>1.80</u>
Financials				
Bank Mandiri	81,000	158,505	161,433	0.51
Bank Rakyat Indonesia PT Bank Negara Indonersia	355,600	601,173	607,468	1.93
	<u>256,200</u>	<u>322,067</u>	<u>441,503</u>	<u>1.40</u>
	<u>692,800</u>	<u>1,081,745</u>	<u>1,210,404</u>	<u>3.84</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 %
2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
INDONESIA (CONTINUED)				
TOTAL INDONESIA	2,599,100	2,284,508	2,690,294	8.54
MALAYSIA				
Industrials				
CTOS Digital Bhd	160,400	282,527	226,164	0.73
TOTAL MALAYSIA	160,400	282,527	226,164	0.73
SINGAPORE				
Industrials				
Singapore Technologies Enginee	44,900	569,355	591,261	1.88
TOTAL SINGAPORE	44,900	569,355	591,261	1.88
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	908	311,704	331,193	1.05
Information Technology				
Samsung Electronics Co. Ltd	6,869	1,472,284	1,770,139	5.62
SK Hynix Inc	2,429	1,058,377	1,159,777	3.68
	9,298	2,530,661	2,929,916	9.30
TOTAL SOUTH KOREA	10,206	2,842,365	3,261,109	10.35
TAIWAN				
Industrials				
AirTac International Group	2,000	323,676	284,256	0.90
Information Technology				
Aspeed Technology Inc	1,000	382,725	466,452	1.48
E Ink Holdings Inc	23,000	602,863	723,341	2.30
MediaTek Inc.	4,000	529,659	584,237	1.86

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 %
2024 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
TAIWAN (CONTINUED)				
Information Technology (continued)				
Taiwan Semiconductor Manufacturing	26,000	1,748,048	2,468,794	7.84
	<u>54,000</u>	<u>3,263,295</u>	<u>4,242,824</u>	<u>13.48</u>
TOTAL TAIWAN	<u>56,000</u>	<u>3,586,971</u>	<u>4,527,080</u>	<u>14.38</u>
THAILAND				
Communication Services				
Advanced Info Service PCL - NVDR ¹	15,800	444,542	461,110	1.46
	<u>15,800</u>	<u>444,542</u>	<u>461,110</u>	<u>1.46</u>
Financials				
Bangkok Bank PCL - NVDR ¹	28,600	578,955	537,388	1.71
	<u>28,600</u>	<u>578,955</u>	<u>537,388</u>	<u>1.71</u>
TOTAL THAILAND	<u>44,400</u>	<u>1,023,497</u>	<u>998,498</u>	<u>3.17</u>
UNITED STATES				
Financials				
HDFC Bank Ltd	2,728	695,981	716,088	2.27
ICICI Bank Ltd	2,634	289,292	304,027	0.97
IShares MSCI India ETF	3,996	838,816	943,075	3.00
	<u>9,358</u>	<u>1,824,089</u>	<u>1,963,190</u>	<u>6.24</u>
TOTAL UNITED STATES	<u>9,358</u>	<u>1,824,089</u>	<u>1,963,190</u>	<u>6.24</u>
VIETNAM				
Financials				
VFMVN Diamond ETF	139,000	626,853	722,408	2.30
	<u>139,000</u>	<u>626,853</u>	<u>722,408</u>	<u>2.30</u>
TOTAL VIETNAM	<u>139,000</u>	<u>626,853</u>	<u>722,408</u>	<u>2.30</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 %
2024 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
TOTAL QUOTED SECURITIES	<u>3,444,521</u>	<u>24,573,497</u>	<u>26,672,676</u>	<u>84.72</u>
ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>2,099,179</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>26,672,676</u>		
Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED) UNQUOTED FIXED INCOME SECURITIES				
Fortune Premiere Sdn Bhd 3.985% 11/09/2026 (AA2)	525,000	523,345	531,585	1.69
IJM Land Bhd 4.73% 17/03/2119 (A2)	100,000	101,767	100,814	0.32
MMC Corporation Berhad 5.64% 27/4/2027 (AA3)	150,000	153,598	159,117	0.51
MMC Corporation Berhad 5.80% 12/11/2025 (AA3)	1,000,000	1,035,214	1,042,633	3.31
Press Metal Aluminium Holdings Bhd 4.10% 17/10/2024 (AA2)	250,000	253,520	253,470	0.81
SP Setia Bhd 4.22% 21/04/2027 (AA2)	200,000	202,052	203,447	0.65
UEM Sunrise Bhd 4.75% 22/03/2024 (AA3)	700,000	712,564	712,829	2.26

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

Name of counter	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>2,925,000</u>	<u>2,982,060</u>	<u>3,003,895</u>	<u>9.55</u>
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>21,835</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>3,003,895</u>		

¹ NVDR, or non-voting depository receipt, is a trading instrument issued by Thai NVDR Company Limited, a subsidiary wholly owned by the Stock Exchange of Thailand (“SET”). It is a valid security as specified by the United States Securities and Exchange Commission (“SEC”) and is automatically regarded as a listed security by the SET. The underlying security is a listed security in the SET.

8. CASH AND CASH EQUIVALENTS

	2025 RM	2024 RM
Deposits with licensed financial institution	687,925	1,548,136
Bank balances	<u>712,062</u>	<u>272,002</u>
	<u>1,399,987</u>	<u>1,820,138</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2025 No of units	2024 No of units
Class A (i)	27,992,155	26,460,220
Class C (ii)	9,304,883	8,115,691
Class X (iii)	<u>11,569,376</u>	<u>11,179,202</u>
	<u>48,866,414</u>	<u>45,755,113</u>
(i) Class A		
At the beginning of the financial year	26,460,220	25,929,544
Add : Creation of units from applications	2,332,673	1,829,194
Less : Cancellation of units	<u>(800,738)</u>	<u>(1,298,518)</u>
At the end of the financial year	<u>27,992,155</u>	<u>26,460,220</u>

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

(ii) Class C

	2025	2024
	No of units	No of units
At the beginning of the financial year	8,115,691	7,313,266
Add : Creation of units from applications	1,519,845	1,152,550
Less : Cancellation of units	<u>(330,653)</u>	<u>(350,125)</u>
At the end of the financial year	<u>9,304,883</u>	<u>8,115,691</u>

(iii) Class X

At the beginning of the financial year	11,179,202	10,100,075
Add : Creation of units from applications	844,999	1,305,299
Less : Cancellation of units	<u>(454,825)</u>	<u>(226,172)</u>
At the end of the financial year	<u>11,569,376</u>	<u>11,179,202</u>

10. TOTAL EXPENSE RATIO (“TER”)

	2025	2024
	%	%
TER	<u>1.76</u>	<u>1.69</u>

TER is 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 and custodian fees
D	=	Audit fee
E	=	Tax agent’s 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 year calculated on a daily basis is RM34,319,998 (2024: RM30,133,038).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

	2025	2024
PTR (times)	<u>0.63</u>	<u>0.41</u>

PTR is derived based on the following calculation:

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

where:

total acquisition for the financial year = RM23,330,072 (2024: RM13,923,511)
total disposal for the financial year = RM19,715,916 (2024: RM10,801,229)

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
CGS-CIMB Securities Sdn Bhd	Fellow related party to the PRS Provider
CIMB Bank Bhd	Fellow related party to the PRS Provider
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the PRS Provider

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

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

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

	2025	2024
	RM	RM
<u>Significant related party transactions:</u>		
Interest income from deposits with licensed financial institution:		
- CIMB Bank Bhd	678	119
Dividend income:		
- CIMB Group Holdings Bhd	14,526	-

13. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers/dealers for the financial year ended 31 January 2025 are as follows:

Brokers/Dealers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CGS-CIMB Sec (Singapore) Pte Ltd #	12,403,493	28.81	24,499	33.24
Citigroup Global Markets Ltd	10,936,481	25.41	7,903	10.72
JP Morgan Securities (Asia Pacific) Ltd	4,496,824	10.45	11,242	15.25
DBS Vickers Sec (Singapore) Pte Ltd	3,391,869	7.88	7,113	9.65
Instinet Pacific Ltd	3,210,760	7.46	6,438	8.74
Macquarie Securities Australia Ltd	1,756,000	4.08	3,789	5.14
CLSA Ltd	1,259,811	2.93	4,010	5.44
MayBank Investment Bank Bhd	1,007,963	2.34	1,383	1.88
Jefferies International Ltd	924,850	2.15	-	-
Hong Leong Investment Bank Bhd	739,476	1.72	1,664	2.26
Others	2,918,461	6.77	5,661	7.68
	<u>43,045,988</u>	<u>100.00</u>	<u>73,702</u>	<u>100.00</u>

Details of transactions with the top 10 brokers/dealers for the financial year ended 31 January 2024 are as follows:

Brokers/Dealers	Values of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CGS-CIMB Sec (Singapore) Pte Ltd #	9,480,548	38.34	18,441	34.55
Instinet Pacific Ltd	4,840,027	19.58	11,827	22.16
JP Morgan Securities (Asia Pacific) Ltd	2,555,083	10.33	6,347	11.89
CLSA Ltd	2,459,219	9.95	8,322	15.59
Citigroup Global Markets Ltd	1,463,262	5.92	930	1.74
Jefferies International Ltd	1,421,150	5.75	2,842	5.32
Macquarie Securities Australia Ltd	1,008,245	4.08	3,261	6.11
Credit Suisse (Hong Kong) Ltd	302,217	1.22	907	1.70
Hong Leong Investment Bank Bhd	300,507	1.22	-	-
DBS Vickers Sec (Singapore) Pte Ltd	217,553	0.88	435	0.82
Others	676,929	2.73	60	0.12
	<u>24,724,740</u>	<u>100.00</u>	<u>53,372</u>	<u>100.00</u>

13. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)

Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Ptd Ltd, fellow related parties to the PRS provider amounting to RM12,403,493 (2024: RM9,480,548). 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.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the PRS Provider on 24 March 2025.

DIRECTORY

Head office of the PRS Provider

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))
Level 32, Exchange 106,
Lingkaran TRX,
55188 Tun Razak Exchange, Kuala Lumpur
MALAYSIA.
Tel: (03) 8680 8000

Website

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E-mail address

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Chat with us via WhatsApp

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Previous Trustee for the Principal PRS Plus Growth (Before 2 December 2024)

Deutsche Trustees Malaysia Berhad (Co. No.: 200701005591 (763590-H))
Level 20 Menara IMC,
8 Jalan Sultan Ismail,
50250 Kuala Lumpur, MALAYSIA.
Tel: (03) 2053 7522
Fax: (03) 2053 7526

Trustee for the Principal PRS Plus Growth (On and after 2 December 2024)

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (1281-T))
Level 19, Menara IQ, Lingkaran TRX, Tun Razak Exchange,
55188 Kuala Lumpur, Malaysia
Tel: (03) 2075 7800
Fax: (03) 8894 2611

Auditors of the Fund and of the PRS Provider

Ernst & Young PLT 202006000003 (LLP0022760-LCA) & AF 0039
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel: +603 7495 8000
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**List of Amendment
First Supplemental Disclosure Document for Principal PRS Plus**

Appendix 1

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document (“Prospectus 2”) dated 25 October 2024
Section / Page	Description	Description
	All references to “service@principal.com.my” in the Prospectus 1 shall be amended to “myservice@principal.com”.	
	All references to “Deutsche Trustees Malaysia Berhad” and/or “Deutsche Trustees Malaysia Berhad (200701005591 (763590-H))” in the Prospectus 1 shall be amended to HSBC (Malaysia) Trustee Berhad (193701000084 (1281-T)).	
	All references to “, subject to minimum fee of RM24,000.00 p.a.” in the Prospectus 1 shall be deleted.	
“Definitions”/ page 3	Eligible Market - A market which is regulated by a regulatory authority, operates regularly, is open to the public and has adequate liquidity for the purposes of the Funds.	Eligible Market - An exchange, government securities market or an OTC market: (a) that is regulated by a regulatory authority; (b) that is open to the public or to a substantial number of market participants; and (c) on which financial instruments are regularly traded.
“Definitions”/ page 4	Nil	HSBC Group - HSBC Holdings plc, its subsidiaries, related bodies corporate, associated entities and undertakings and any of their branches.
Corporate Directory / page 7	The PRS Provider Principal Asset Management Berhad Business address 10th Floor Bangunan CIMB Jalan Semantan, Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 2084 8888 Registered address 8th Floor Bangunan CIMB Jalan Semantan, Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 2084 8888	The PRS Provider Principal Asset Management Berhad Business/Registered address Level 32, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur MALAYSIA Tel : (03) 8680 8000 Customer Care Centre Level 31, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur MALAYSIA Tel : (03) 7723 7260 Whatsapp : (016) 299 9792

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Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document (“Prospectus 2”) dated 25 October 2024
Section / Page	Description	Description
	<p>Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan, Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 7723 7260 Fax : (03) 7718 3003</p> <p>Website www.principal.com.my</p> <p>E-mail service@principal.com.my</p> <p>Board of Directors Effendy Shahul Hamid Thomas Cheong Wee Yee Munirah Khairuddin Uday Jayaram Mohd Haniz Mohd Nazlan Julian Christopher Vivian Pull¹ Lai Mee Fong² Chong Chooi Wan³ Wong Joon Hian* Liew Swee Lin* Dato' Jaganath Derek Steven Sabapathy*</p> <p>¹ Alternate Director to Thomas Cheong Wee Yee ² Alternate Director to Effendy Shahul Hamid ³ Alternate director to Mohd Haniz Mohd Nazlan</p> <p>* Independent director</p> <p>Audit Committee Wong Joon Hian* Liew Swee Lin* Dato' Jaganath Derek Steven Sabapathy* Thomas Cheong Wee Yee</p> <p>* Independent Member</p>	<p>Website www.principal.com.my E-mail myservice@principal.com</p> <p>Board of Directors Thomas Cheong Wee Yee Uday Jayaram Munirah Khairuddin Mohd Haniz Mohd Nazlan Lai Mee Fong Tan Sri Jaganath Derek Steven Sabapathy* Liew Swee Lin* Yoon Mun Thim* Julian Christopher Vivian Pull¹ Chong Chooi Wan²</p> <p>¹ Alternate director to Thomas Cheong Wee Yee ² Alternate director to Mohd Haniz Mohd Nazlan</p> <p>* Independent director</p> <p>Audit Committee Tan Sri Jaganath Derek Steven Sabapathy* Liew Swee Lin* Lai Mee Fong</p> <p>* Independent Member</p> <p>Company Secretaries Phang Ai Tee (MAICSA No. 7013346) Cheong Lisa (MAICSA No. 7009457) Level 32, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, MALAYSIA Tel : (03) 8680 8000</p>

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Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document (“Prospectus 2”) dated 25 October 2024
Section / Page	Description	Description
	<p>Company Secretaries Phang Ai Tee (MAICSA No. 7013346) Cheong Lisa (MAICSA No. 7009457) 8th Floor Bangunan CIMB Jalan Semantan, Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 2084 8888</p>	
Corporate Directory / page 7	<p>The Scheme Trustee Deutsche Trustees Malaysia Berhad</p> <p>Business/Registered address Level 20, Menara IMC 8, Jalan Sultan Ismail 50250 Kuala Lumpur MALAYSIA Tel : (03) 2053 7522</p> <p>Delegate of Deutsche Trustees Malaysia Berhad (Local & Foreign custodian) Deutsche Bank (Malaysia) Berhad</p> <p>Registered address Level 18, Menara IMC 8, Jalan Sultan Ismail 50250 Kuala Lumpur MALAYSIA Tel : (03) 2053 6788</p> <p>Business address Levels 18-20, Menara IMC 8, Jalan Sultan Ismail 50250 Kuala Lumpur MALAYSIA Tel : (03) 2053 6788</p>	<p>The Scheme Trustee HSBC (Malaysia) Trustee Berhad</p> <p>Registered/Business address Level 19, Menara IQ, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, MALAYSIA Tel : (03) 2075 7800 Fax : (03) 8894 2611 E-mail : fs.client.services.myh@hsbc.com.my</p> <p>Delegate of HSBC (Malaysia) Trustee Berhad</p> <p>For foreign asset: The Hongkong and Shanghai Banking Corporation Limited (as global custodian) 3/F, Tower 3, HSBC Centre, 1 Sham Mong Road, HONG KONG Tel: (852) 2288 1111</p> <p>For local asset: The Hongkong and Shanghai Banking Corporation Limited (as sub-custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd Level 21, Menara IQ Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, MALAYSIA Tel: (03) 2075 3000 Fax: (03) 8894 2588</p>

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Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document (“Prospectus 2”) dated 25 October 2024
Section / Page	Description	Description
		The Hongkong and Shanghai Banking Corporation Limited (as sub-custodian) and assets held through HSBC Bank Malaysia Berhad Level 21, Menara IQ Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, MALAYSIA Tel: (03) 2075 3000 Fax: (03) 8894 2588
Corporate Directory / page 8	<p>Solicitors Soon Gan Dion & Partners 1st Floor, 73, Jalan SS21/1A Damansara Utama 47400 Petaling Jaya Selangor MALAYSIA Tel : (03) 7726 3168 Fax : (03) 7726 3445</p> <p>Federation of Investment Managers Malaysia (FIMM) 19-06-1, 6th Floor Wisma Tune No.19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 2092 3800 E-mail : info@fimm.com.my Website : www.fimm.com.my</p>	<p>Solicitors Soon Gan Dion & Partners 1st Floor, 73, Jalan SS21/1A Damansara Utama 47400 Petaling Jaya Selangor MALAYSIA Tel : (03) 7726 3168 Fax : (03) 7726 3445 Website: www.sgd.com.my</p> <p>Federation of Investment Managers Malaysia (FIMM) 19-06-1, 6th Floor, Wisma Tune No. 19, Lorong Dungun Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 7890 4242 E-mail : info@fimm.com.my Website : www.fimm.com.my</p>

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Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document (“Prospectus 2”) dated 25 October 2024
Section / Page	Description	Description
Section 1.5.1/ page 25	<p>1.5.1. Deed</p> <p>The Scheme is governed by a Deed dated 8 November 2012, First Supplemental Deed dated 2 January 2014, Second Supplemental Deed dated 25 November 2014, Third Supplemental Deed dated 3 February 2020, Fourth Supplemental Deed dated 17 December 2021, Fifth Supplemental Deed dated 12 July 2022 and Sixth Supplemental Deed dated 14 June 2023.</p>	<p>1.5.1. Deed</p> <p>The Scheme is governed by a Deed dated 8 November 2012, First Supplemental Deed dated 2 January 2014, Second Supplemental Deed dated 25 November 2014, Third Supplemental Deed dated 3 February 2020, Fourth Supplemental Deed dated 17 December 2021, Fifth Supplemental Deed dated 12 July 2022 and Sixth Supplemental Deed dated 14 June 2023 and Seventh Supplemental Deed dated 31 July 2024.</p>
Section 4.1.1/ page 37	<p>4.1.1. Principal RetireEasy 2060</p> <p><u>Investment policy and strategy – 6th paragraph, 3rd bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds’ assets cannot be determined (i.e due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline.</p>	<p>4.1.1. Principal RetireEasy 2060</p> <p><u>Investment policy and strategy - 6th paragraph, 3rd bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>

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Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document (“Prospectus 2”) dated 25 October 2024
Section / Page	Description	Description
	<p>Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	
Section 4.1.2 / page 39	<p>4.1.2. Principal RetireEasy 2050</p> <p><u>Investment policy and strategy - 6th paragraph, 3rd bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds’ assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>4.1.2. Principal RetireEasy 2050</p> <p><u>Investment policy and strategy - 6th paragraph, 3rd bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>

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Section / Page	Description	Description
Section 4.1.3 / page 41	<p>4.1.3. Principal RetireEasy 2040</p> <p><u>Investment policy and strategy - 6th paragraph, 3rd bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds’ assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>4.1.3. Principal RetireEasy 2040</p> <p><u>Investment policy and strategy - 6th paragraph, 3rd bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>

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Section / Page	Description	Description
Section 4.1.4 / page 43	<p>4.1.4. Principal RetireEasy 2030</p> <p><u>Investment policy and strategy - 6th paragraph, 3rd bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds’ assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>4.1.4. Principal RetireEasy 2030</p> <p><u>Investment policy and strategy - 6th paragraph, 3rd bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>

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Section / Page	Description	Description
Section 4.1.5/page 44	<p>4.1.5. Principal RetireEasy Income</p> <p><u>Investment policy and strategy - 5th paragraph, 3rd bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds’ assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>4.1.5. Principal RetireEasy Income</p> <p><u>Investment policy and strategy - 5th paragraph, 3rd bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>

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Section / Page	Description	Description
Section 4.1.6 /page 45	<p>4.1.6. Principal PRS Plus Conservative</p> <p><u>Investment policy and principal investment strategy - last paragraph, 3rd bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds’ assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>4.1.6. Principal PRS Plus Conservative</p> <p><u>Investment policy and principal investment strategy - last paragraph, 3rd bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>

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Section / Page	Description	Description
Section 4.1.7 /page 46	<p>4.1.7. Principal PRS Plus Moderate</p> <p><u>Investment policy and principal investment strategy - last paragraph, 3rd bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds’ assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>4.1.7. Principal PRS Plus Moderate</p> <p><u>Investment policy and principal investment strategy - last paragraph, 3rd bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>

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Section 4.1.8 /page 47	<p>4.1.8. Principal PRS Plus Growth</p> <p><u>Investment policy and principal investment strategy – last paragraph, 3rd bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Funds’ assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>4.1.8. Principal PRS Plus Growth</p> <p><u>Investment policy and principal investment strategy - last paragraph, 3rd bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where the Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which are fair to the Fund and/or within reasonable period as a result of an unstable or disorderly market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>

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Section 4.1.9 / page 48	<p>4.1.9. Principal PRS Plus Equity</p> <p><u>Investment policy and principal investment strategy – last paragraph, 3rd bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances (for example the suspension of redemption request by the Target Fund) where the market value or fair value of a material portion of the Target Funds’ assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Target Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>4.1.9. Principal PRS Plus Equity</p> <p><u>Investment policy and principal investment strategy – last paragraph, 3rd bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances (for example the suspension of redemption request by the Target Fund) where the market value or fair value of a material portion of the Target Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange of the markets where the Target Fund has substantial investments; an emergency or other state of affairs; the declaration of a moratorium in a country where the Target Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets of the Target Fund not being able to be effected at prices which are fair to the Target Fund and/or within a reasonable period as a result of an unstable or disorderly market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>

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Section 4.1.10 / page 49	<p>4.1.10. Principal PRS Plus Asia Pacific Ex Japan Equity</p> <p><u>Investment policy and principal investment strategy - last paragraph, 3rd bullet point</u></p> <p>The PRS Provider may request the Trustee to suspend withdrawal requests due to exceptional circumstances (for example the suspension of redemption request by the Target Fund) where the market value or fair value of a material portion of the Target Funds’ assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange; an emergency or other state of affairs; the declaration of a moratorium in a country where that Target Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets not being able to be effected at prices which would be realised if assets were realised in an orderly fashion over a reasonable period in a stable market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>	<p>4.1.10. Principal PRS Plus Asia Pacific Ex Japan Equity</p> <p><u>Investment policy and principal investment strategy - last paragraph, 3rd bullet point</u></p> <p>The PRS Provider may request the Scheme Trustee to suspend withdrawal requests due to exceptional circumstances (for example the suspension of redemption request by the Target Fund) where the market value or fair value of a material portion of the Target Fund’s assets cannot be determined (i.e. due to the closure of a securities exchange or trading restrictions on a securities exchange of the markets where the Target Fund has substantial investments; an emergency or other state of affairs; the declaration of a moratorium in a country where the Target Fund has assets; for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or the realisation of the assets of the Target Fund not being able to be effected at prices which are fair to the Target Fund and/or within a reasonable period as a result of an unstable or disorderly market). During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. In such case, a Member will not be able to redeem the units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Members’ investments will continue to be subjected to the risks inherent to the Fund (Please refer to the “Risk Factors” section in the Disclosure Document). The action to suspend withdrawal requests from Members may be exercised by the Scheme Trustee on its own accord in accordance with the GPRS where there are good and sufficient reason to do so, after having considered the interest of Members.</p>

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Section 4.1.10 / page 53	Nil.	<p>4.1.10. Principal PRS Plus Asia Pacific Ex Japan Equity</p> <p>About Principal Asia Pacific Dynamic Income Fund</p> <p>Withdrawal policy of the Target Fund</p> <p>If the Target Fund Manager receives a complete withdrawal request by 4:00 p.m. on a business day of the Target Fund, the Target Fund Manager will process it using the net asset value per unit of the Target Fund for that business day of the Target Fund. If the Target Fund Manager receives the withdrawal request after 4:00 p.m. on a business day of the Target Fund, the Target Fund Manager will process it using the net asset value per unit of the Target Fund for the next business day of the Target Fund (T+1). The amount that the Fund will receive is calculated by the withdrawal value less the withdrawal fee imposed by the Target Fund Manager, if any. The Fund will be paid in the currency of the class of units within seven (7) business days of the Target Fund, upon the Target Fund Manager’s receipt of the complete withdrawal request. The Fund will have to bear the applicable bank fees and charges, if any.</p>
Section 6.1 / page 61	<p>6.1. Valuation of Investments Permitted by the Funds</p> <p><u>2nd bullet point, first paragraph</u></p> <p>Unlisted securities</p> <p>The valuation of securities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer shall be valued at the issue price of such securities. The value will be determined by the financial institution that issued the securities.</p>	<p>6.1. Valuation of Investments Permitted by the Funds</p> <p><u>2nd bullet point</u></p> <p>Unlisted securities</p> <p>The valuation of equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer shall be valued at the issue price of such equities. The value will be determined by the financial institution that issued the instrument.</p>
Section 6.1 / page 61	<p><u>2nd bullet point, second paragraph</u></p> <p>Unlisted securities</p> <p>The value of any unlisted RM-denominated debt securities shall be calculated on a daily basis using prices quoted by a bond pricing agency (“BPA”) registered with the SC. Where such prices are not available or where we are of the view that the price quoted by the BPA for a specific debt security differs from the market price by more than twenty (20) basis points,</p>	<p>6.1. Valuation of Investments Permitted by the Funds</p> <p>Unlisted fixed income securities</p> <p>Where we are of the view that the price quoted by BPA for a specific unquoted fixed income security differs from the market price by more than 20 basis points, we may propose a fair value price, provided that we obtain necessary internal approvals to use non-BPA price and keep an audit trail of the basis and decisions made for using a non-BPA price.</p>

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	<p>we may use the market price by reference to the last available quote provided such quote was obtained within the previous thirty (30) days and we record the basis for using a non-BPA price, obtained necessary internal approvals to use the non-BPA price and keep an audit trail of all decisions and basis for adopting the market yield.</p> <p>The value of any unlisted non-RM-denominated debt securities shall be calculated daily using prices quoted by ICE using their proprietary methodology. The unlisted non-RM-denominated debt securities are calculated using prices contributed by financial institutions and other market inputs, include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data (e.g. corporate action announcements and ratings). Where the prices are not available on any business day, these unlisted non-RM-debt securities will be valued by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions. However, where quotations are still not available, such unlisted non-RM-denominated debt securities will be valued daily at fair price determined in good faith by us, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>Furthermore, we will ensure that the basis for determining the fair value of the investment is approved by the Trustee (after appropriate technical consultation), and is documented.</p> <p>The value of any unlisted non RM-denominated fixed income securities shall be calculated daily using prices quoted by ICE, Refinitiv, IHS Markit Ltd or Bloomberg, dependent on the asset class and market using their proprietary methodology. The fixed income securities prices are calculated using prices contributed by financial institutions and other market inputs, including benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data (e.g. corporate action announcements and ratings). Where the prices are not available on any Business Day, these fixed income securities will be valued by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions. However, where quotations are still not available, such unlisted non RM-denominated fixed income securities will be valued daily at a fair price determined in good faith by us, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>
Section 6.6.2/ page 66 to 67	<p>6.6.2 Processing a Withdrawal</p> <p>For the feeder fund (e.g. PRS-AP), the withdrawal payment period may be extended to within 5 Business Days from the receipt of withdrawal proceeds from the target fund.</p>	<p>6.6.2 Processing a Withdrawal</p> <p>For feeder fund (e.g. PRS-AP), there may be situations where the determination of the net asset value of the shares of the Target Fund is suspended or withdrawal proceeds from the Target Fund is deferred which may result in the Target Fund requiring a longer time to pay the withdrawal proceeds to the Fund. In such situations, the withdrawal payment period may be extended to within five (5) Business Days from the receipt of withdrawal proceeds from the Target Fund.</p>
Section 6.14 / page 70	<p>6.14. Distribution of the Funds</p> <p>Given the Fund’s objective, the Fund is not expected to pay distribution. Distributions, if any, are at our discretion and will vary from period to period depending on the availability of realised income for distribution and performance of the Fund.</p>	<p>6.14. Distribution of the Funds</p> <p>Given the Fund’s objective, the Fund is not expected to pay any distribution. Distributions, if any, are at our discretion and will vary from period to period depending on the availability of realised income for distribution and performance of the Fund.</p>

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	<p>Each unit of the Class will receive the same distribution for a distribution period regardless of when those units were purchased. The distribution amount you will receive is in turn calculated by multiplying the total number of units held by you in the Class by the Sen per unit distribution amount. On the distribution date, the NAV per unit will adjust accordingly.</p> <p>All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit on the distribution date (the number of units will be rounded down to two (2) decimal places. No Application Fee is payable for the reinvestment.</p>	<p>The Fund may distribute from distributable income that has been accrued as at the end of a financial year of the Fund but is not declared and paid as distribution at the next distribution date immediately after that financial year end of the Fund (“Capital”). Distribution out of Capital allows the Fund to make distribution when the Fund performs. According to the Fund’s distribution policy, distribution (if any) will depend on its performance.</p> <p>After taking into consideration the level of Capital and performance of the Fund and subject to healthy cash flow of the Fund, any distribution out of Capital we make, we will ensure that proper decisions can be made in reducing cost without generating any additional risk to the Fund.</p> <p>Distribution out of Capital represent a return and/or capital gains attributable to the original investment and will result in a reduction in the NAV of the Fund and reduce the capital available for future investment and capital growth. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.</p> <p>Each unit of the Class will receive the same distribution for a distribution period regardless of when those units were purchased. The distribution amount you will receive is in turn calculated by multiplying the total number of units held by you in the Class by the Sen per unit distribution amount. On the distribution date, the NAV per unit will adjust accordingly.</p> <p>All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit on the distribution date (the number of units will be rounded to two (2) decimal places. No Application Fee is payable for the reinvestment.</p>

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Section 6.15 / page 70	<p>6.15. Unclaimed Moneys</p> <p>Where you have not made any transaction or instruction in relation to the Scheme for more than twelve (12) months subsequent to attaining the age of eighty (80) years, the Trustee may pay any unclaimed Accrued Benefit held by the Trustee to the Registrar of Unclaimed Moneys, in accordance with the provisions of the Unclaimed Moneys Act 1965.</p> <p>Prior to paying the unclaimed Accrued Benefits to the Registrar of Unclaimed Moneys, the Trustee must obtain approval of the PPA.</p> <p>In addition, any moneys payable to you which remain unclaimed after twelve (12) months as prescribed by Unclaimed Moneys Act, 1965 (“UMA”) will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.</p>	<p>6.15. Unclaimed Moneys</p> <p>Where you have not made any transaction or instruction in relation to the Scheme for more than two (2) years subsequent to attaining the age of hundred (100) years, the Trustee may pay any Unclaimed Accrued Benefit held by the Trustee to the Registrar of Unclaimed Moneys, in accordance with the provisions of the Unclaimed Moneys Act 1965.</p> <p>Prior to paying the unclaimed Accrued Benefits to the Registrar of Unclaimed Moneys, the PRS Provider must obtain approval of the PPA.</p> <p>In addition, any moneys payable to you which remain unclaimed for a period of not less than two (2) years as prescribed by Unclaimed Moneys Act, 1965 (“UMA”) will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.</p>
Section 7.2 / page 71	<p>7.2. Information on Your Investment</p> <p><u>Last paragraph</u></p> <p>If you wish to write-in, please address your letter to:</p> <p>Principal Asset Management Berhad Customer Care Centre Ground floor Bangunan CIMB Jalan Semantan, Damansara Heights 50490 Kuala Lumpur MALAYSIA</p>	<p>7.2. Information on Your Investment</p> <p><u>Last paragraph</u></p> <p>If you wish to write-in, please address your letter to:</p> <p>Principal Asset Management Berhad Customer Care Centre Level 31, Exchange 106, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, MALAYSIA</p>
Section 7.3 / page 71	<p>7.3. Deed</p> <p>The Scheme is governed by Deed dated 8 November 2012, First Supplemental Deed dated 2 January 2014, Second Supplemental Deed dated 25 November 2014, Third Supplemental Deed dated 3 February 2020, Fourth Supplemental Deed dated 17 December 2021, Fifth</p>	<p>7.3. Deed</p> <p>The Scheme is governed by a Deed dated 8 November 2012, First Supplemental Deed dated 2 January 2014, Second Supplemental Deed dated 25 November 2014, Third Supplemental Deed dated 3 February 2020, Fourth Supplemental Deed dated 17 December 2021, Fifth Supplemental Deed dated 12 July 2022 and, Sixth</p>

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	Supplemental Deed dated 12 July 2022 and Sixth Supplemental Deed dated 14 June 2023.	Supplemental Deed dated 14 June 2023 and Seventh Supplemental Deed dated 31 July 2024.
Section 7.6 / page 72-73	<p>7.6. Potential Conflicts of Interests and Related Party Transactions</p> <p>We (including our directors) will at all times act in your best interest and will not conduct ourselves in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Funds are not disadvantaged. In the unlikely event that we face conflicts in respect of our duties as the PRS Provider to the Funds and to other Principal Malaysia’s fund that we manage, we are obliged to act in the best interests of all our Members and will seek to resolve any conflicts fairly and in accordance with the Deeds.</p> <p>We shall not act as principals in the sale and purchase of any securities or investments to and from the Funds. We shall not make any investment for the Funds in any securities, properties or assets in which we or our officer has financial interest in or from which we or our officer derives a benefit, unless with the prior approval of the Trustee. We (including our directors) hold substantial shareholdings or directorships in public companies shall refrain from any decision making relating to that particular investment of the Funds.</p> <p>The Funds may maintain Deposits with CIMB Bank Berhad, CIMB Islamic Bank Berhad and CIMB Investment Bank Berhad. We may enter into transactions with other companies within PFG and CIMB Group provided that the transactions are effected at market prices and are conducted at arm’s lengths.</p> <p>We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure the trades are executed in the best interest of both funds and such transactions were executed at arm’s length. Cross trades will be reported to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure compliance to the relevant regulatory requirements.</p>	<p>7.6. Potential Conflicts of Interests and Related Party Transactions</p> <p>We (including our directors) will at all times act in your best interests and will not conduct ourselves in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Funds are not disadvantaged. In the unlikely event that we face conflicts in respect of our duties as the PRS Provider to the Funds and to other Principal Malaysia’s funds that we manage, we are obliged to act in the best interests of all the Members and will seek to resolve any conflicts fairly and in accordance with the Deed.</p> <p>We shall not act as principal in the sale and purchase of any securities or investments to and from the Funds. We shall not make any investment for the Funds in any securities, properties or assets in which we or our officer has financial interest in or from which we or our officer derives a benefit, unless with the prior approval of the Scheme Trustee. We (including our directors) who hold substantial shareholdings or directorships in public companies shall refrain from any decision making relating to that particular investment of the Funds.</p> <p>The Funds may maintain Islamic Deposits with CIMB Bank Berhad, CIMB Islamic Bank Berhad and CIMB Investment Bank Berhad. We may enter into transactions with other companies within PFG and CIMB Group provided that the transactions are effected at market prices and are conducted at arm’s lengths.</p> <p>We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure the trades are executed in the best interest of both funds and such transactions were executed at arm’s length. Cross trades will be reported to the person(s) or members of a committee undertaking the oversight function of the Funds to ensure compliance to the relevant regulatory requirements.</p>

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	<p>PGI is our related party. We will ensure that any arrangement made with PGI will be at arm’s length.</p> <p>Trustee</p> <p>As for the Trustee and the fund administration and fund accounting service providers for the Funds, there may be related party transactions involving or in connection with the Funds in the following events:</p> <ol style="list-style-type: none"> 1) where a Fund invests in instrument(s) offered by the related party of the Trustees (i.e. placement of moneys, structured products, etc); 2) where a Fund is being distributed by the related party of the Trustee; 3) where the assets of a Fund are being custodised by the related party of the Trustees both as sub-custodian and/or global custodian of the Fund (Trustee’s delegate); and 4) where a Fund obtains financing as permitted under the GPRS, from the related party of the Trustee. <p>The Trustee will rely on the PRS Provider to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Fund and are on an arm’s length basis as if between independent parties.</p> <p>While the Trustee has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interest. The Trustee’s commitment to act in the best interests of the Members of the Funds does not preclude the possibility of related part transactions or conflicts.</p>	<p>The Distributor may be our related party and PGI is our related party. We will ensure that any arrangement made with the Distributors and PGI will be at arm’s length. Scheme Trustee</p> <p>As for the trustee and the fund administration and fund accounting service providers for the Funds, there may be related party transactions involving or in connection with the Funds in the following events:</p> <ol style="list-style-type: none"> (1) where a Fund invests in instrument(s) offered by the related party of the Scheme Trustee (e.g. placement of monies, transferable securities etc); (2) where a Fund is being distributed by the related party of the Scheme Trustee; (3) where the assets of a Fund are being custodised by the related party of the Scheme Trustee both as sub-custodian and/or global custodian of the Fund (i.e. Scheme Trustee’s delegate); and (4) where a Fund obtains financing as permitted under the GPRS, from the related party of the Scheme Trustee. <p>The Scheme Trustee has in place policies and procedures to deal with any conflict of interest situation. The Scheme Trustee will not make improper use of its position as the owner of the Funds’ assets to gain, directly or indirectly, any advantage or cause detriment to the interests of the Members. Any related party transaction is to be made on terms which are best available to the Funds and which are not less favourable to the Funds than an arm’s length transaction between independent parties.</p> <p>Subject to any applicable regulations, the Scheme Trustee and/or its related group of companies may deal with each other, the Funds or any Member or enter into any contract or transaction with each other, the Funds or any such contract or transaction or act in the same or similar capacity in relation to any other scheme.</p> <p>The solicitors, auditors and tax adviser have confirmed that there are no existing or potential conflicts of interest in their respective capacity as advisors for the PRS Provider and/or the Funds.</p>

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Section 8.1.1 / page 74	<p>8.1.1. The Board of Directors</p> <p>The Board of Directors consists of ten (10) members including three (3) independent directors and two (2) alternate directors. The Board of Directors oversees the management and operations of the Principal Malaysia and meets at least four (4) times a year.</p> <table border="1"> <tr> <td>Thomas Cheong Wee Yee</td> <td>- Non-independent director</td> <td>Lai Mee Fong</td> <td>- Non-independent director</td> </tr> <tr> <td>Munirah Khairuddin</td> <td>- Non-independent director</td> <td>Chong Chooi Wan²</td> <td>- Non-independent director</td> </tr> <tr> <td>Uday Jayaram</td> <td>- Non-independent director</td> <td>Wong Joon Hian</td> <td>- Independent director</td> </tr> <tr> <td>Mohd Haniz Mohd Nazlan</td> <td>- Non-independent director</td> <td>Liew Swee Lin</td> <td>- Independent director</td> </tr> <tr> <td>Julian Christopher Vivian Pull¹</td> <td>- Non-independent director</td> <td>Dato' Jaganath Derek Steven Sabapathy</td> <td>- Independent director</td> </tr> </table> <p>¹ Alternate director to Thomas Cheong Wee Yee ² Alternate director to Mohd Haniz Mohd Nazlan</p>	Thomas Cheong Wee Yee	- Non-independent director	Lai Mee Fong	- Non-independent director	Munirah Khairuddin	- Non-independent director	Chong Chooi Wan ²	- Non-independent director	Uday Jayaram	- Non-independent director	Wong Joon Hian	- Independent director	Mohd Haniz Mohd Nazlan	- Non-independent director	Liew Swee Lin	- Independent director	Julian Christopher Vivian Pull ¹	- Non-independent director	Dato' Jaganath Derek Steven Sabapathy	- Independent director	<p>8.1.1. The Board of Directors</p> <p>The Board of Directors consists of ten (10) members including three (3) independent directors and two (2) alternate directors. The Board of Directors oversees the management and operations of the Principal Malaysia and meets at least four (4) times a year.</p> <table border="1"> <tr> <td>Thomas Cheong Wee Yee</td> <td>- Non-independent director</td> <td>Lai Mee Fong</td> <td>- Non-independent director</td> </tr> <tr> <td>Munirah Khairuddin</td> <td>- Non-independent director</td> <td>Chong Chooi Wan²</td> <td>- Non-independent director</td> </tr> <tr> <td>Uday Jayaram</td> <td>- Non-independent director</td> <td>Wong Joon Hian</td> <td>- Independent director</td> </tr> <tr> <td>Mohd Haniz Mohd Nazlan</td> <td>- Non-independent director</td> <td>Liew Swee Lin</td> <td>- Independent director</td> </tr> <tr> <td>Julian Christopher Vivian Pull¹</td> <td>- Non-independent director</td> <td>Dato' Jaganath Derek Steven Sabapathy</td> <td>- Independent director</td> </tr> </table> <p>¹ Alternate director to Thomas Cheong Wee Yee ² Alternate director to Mohd Haniz Mohd Nazlan</p> <p>The name and designation of each of the directors can be found in our website at www.principal.com.my/en/about-us/leadership.</p>		Thomas Cheong Wee Yee	- Non-independent director	Lai Mee Fong	- Non-independent director	Munirah Khairuddin	- Non-independent director	Chong Chooi Wan²	- Non-independent director	Uday Jayaram	- Non-independent director	Wong Joon Hian	- Independent director	Mohd Haniz Mohd Nazlan	- Non-independent director	Liew Swee Lin	- Independent director	Julian Christopher Vivian Pull¹	- Non-independent director	Dato' Jaganath Derek Steven Sabapathy	- Independent director
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Section 8.1.3 / page 74-76	<p>8.1.3. Audit Committee</p> <p>As at LPD, the Audit Committee consists of four (4) members including three (3) independent members. The Audit Committee monitors and ensures transparency and accuracy of financial reporting, and effectiveness of external and internal audit functions of Principal Malaysia. The Audit Committee meets at least once every quarter.</p>	<p>8.1.3. Audit Committee</p> <p>As at 31 August 2024, the Audit Committee consists of three (3) members including two (2) independent members. The Audit Committee monitors and ensures transparency and accuracy of financial reporting, and effectiveness of external and internal audit functions of Principal Malaysia. The Audit Committee meets at least once every quarter.</p>																																									

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	<p>Name: Wong Joon Hian*</p> <p>Designation: Independent Non-Executive Director and Chairman of Audit Committee of Principal Malaysia</p> <p>Experience: Has been an independent non-executive director of Principal Asset Management Berhad since 22 August 2007.</p> <p>He has accumulated over 40 years of working experience in the areas of audit, accountancy, financial services and corporate management. He commenced his career when he joined Price Waterhouse & Co. in England after qualifying as a Chartered Accountant in 1973. He returned to Malaysia in 1975 to work for Price Waterhouse (now known as PricewaterhouseCoopers PLT), Malaysia until 1985. He then served as the Technical Manager of The Malaysian Association of Certified Public Accountants from 1986 until he was appointed as the General Manager-Operations of Supreme Finance (Malaysia) Berhad in December 1987. After Mayban Finance Berhad had completed the acquisition of Supreme Finance (Malaysia) Berhad in 1991, he joined BDO Binder as an Audit Principal until 1994 when he joined Advance Synergy Berhad. He was appointed the managing director of United Merchant Group Berhad (now known as Advance Synergy Capital Sdn Bhd) from 1995 till 2020. During the period from 1995 till 2007 he was a director of Ban Hin Lee Bank Berhad, Southern Investment Bank Berhad and United Merchant Finance Berhad.</p>	<p>Name: Tan Sri Jaganath Derek Steven Sabapathy*</p> <p>Designation: Independent Non-Executive Director</p> <p>Experience: Upon graduation in 1981, Tan Sri Jaganath Derek Steven Sabapathy (“Tan Sri Jagan”) joined a leading London firm of chartered accountants, Price Waterhouse.</p> <p>Tan Sri Jagan left KPMG Malaysia in late 1994 and joined Benta Plantation Berhad as an Executive Director. He was appointed a Director of Austral Lao Power Co Ltd in 1995. In 1997, he took up the position as Managing Director of both Prime Utilities Berhad and Indah Water Konsortium Sdn Bhd, Malaysia’s privatised national wastewater utility. From 1999 until his retirement in end 2013, Tan Sri Jagan served as the Chief Executive Officer/ Director of Bandar Raya Developments Berhad Group which also included Miecoco Chipboard Berhad.</p> <p>Tan Sri Jagan is currently the Founder and Chief Executive Officer/ Director of Tribeca Real Estate Asset Management Sdn Bhd, a niche property development company. He is also a Director of other public companies listed on Bursa Malaysia Securities Berhad.</p> <p>Qualifications: Master of Arts majoring in Corporate Finance and International Trade from Edinburgh University, United Kingdom.</p>	
		<p>Name: Liew Swee Lin*</p> <p>Designation: Independent Non-Executive Director</p>	

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	<p>Currently, he is a non-executive director in several dormant companies under the CIMB Group Holdings Berhad Group and serves as an independent non-executive director of Principal Islamic Asset Management Sdn Bhd.</p> <p>Qualifications: Member of the Malaysian Institute of Accountants and a life member of The Malaysian Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.</p>	
	<p>Name: Liew Swee Lin*</p> <p>Designation: Independent Non-Executive Director</p> <p>Experience: Swee Lin is a senior board level executive with more than 29 years of management experience in the ASEAN region creating shareholder value in media, financial services and e-commerce sectors. Since 2007, she served as Executive Director at financial services and media entities in Malaysia.</p> <p>Currently she is an External Advisor to Bain & Company, a global consulting firm and was previously attached to Astro Malaysia Holdings Berhad, ASEAN’s leading consumer media company as its Group Chief Operating Officer. She also served as an Executive Director of Astro Go Shop, a joint venture with GS Home Shopping Inc. Korea after she spearheaded Astro’s vertical expansion into ecommerce which she set up as its pioneer management team in 2015.</p>	<p>Experience: Swee Lin is a senior board level executive with more than 29 years of management experience in the ASEAN region creating shareholder value in media, financial services and e-commerce sectors. Since 2007, she served as Executive Director at financial services and media entities in Malaysia.</p> <p>Currently she is an External Advisor to Bain & Company, a global consulting firm and was previously attached to Astro Malaysia Holdings Berhad (“Astro”), ASEAN’s leading consumer media company as its Group Chief Operating Officer. She also served as an Executive Director of Astro Go Shop, a joint venture with GS Home Shopping Inc. Korea after she spearheaded Astro’s vertical expansion into ecommerce which she set up as its pioneer management team in 2015.</p> <p>Prior to joining Astro, Swee Lin was an Executive Vice President at Alliance Financial Group’s Retail Bank in Malaysia and was also an Executive Director of Alliance Islamic Bank. She has also held senior leadership positions at Standard Chartered Bank with responsibilities for its Wealth Management, Priority Banking, Credit Cards and Personal Loan portfolios. In the earlier years of her career, she gained multidisciplinary industry exposure in FMCG, insurance, food and beverage and pharmaceuticals when she headed up a regional business at Ogilvy One Worldwide, part of WPP PLC (a FTSE 100), which operated in Malaysia to serve its Asia Pacific clients.</p>

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	<p>Prior to joining Astro, Swee Lin was an Executive Vice President at Alliance Financial Group’s Retail Bank in Malaysia and was also an Executive Director of Alliance Islamic Bank.</p> <p>She has also held senior leadership positions at Standard Chartered Bank with responsibilities for its Wealth Management, Priority Banking, Credit Cards and Personal Loan portfolios. In the earlier years of her career, she gained multidisciplinary industry exposure in FMCG, insurance, food and beverage and pharmaceuticals when she headed up a regional business at Ogilvy One Worldwide, part of WPP PLC (a FTSE 100), which operated in Malaysia to serve its Asia Pacific clients.</p> <p>A keen champion of entrepreneurship, she is part of Endeavor Global Inc.’s mentor network with presence in 40 countries, which is dedicated to global entrepreneurship by driving economic expansion via active mentorship.</p>		<p>A keen champion of entrepreneurship, she is part of Endeavor Global Inc.’s mentor network with presence in 40 countries, which is dedicated to global entrepreneurship by driving economic expansion via active mentorship.</p>
	<p>Qualifications: She has a MSc in International Marketing from the University of Strathclyde and completed her Stanford Executive Programme at Stanford Graduate School of Business in 2017. She is a member of Financial Planning Association of Malaysia (FPAM), Singapore Institute of Directors and Malaysian Alliance of Corporate Directors (MACD).</p>	<p>Qualifications: She has a MSc in International Marketing from the University of Strathclyde and completed her Stanford Executive Programme at Stanford Graduate School of Business in 2017. She is a member of Financial Planning Association of Malaysia (FPAM), Singapore Institute of Directors and Malaysian Alliance of Corporate Directors (MACD).</p>	
		<p>Name: Lai Mee Fong</p>	
		<p>Designation: Non-Independent Non-Executive Director</p>	
		<p>Experience: Mee Fong is currently the Chief Financial Officer (“CFO”) of Touch ‘n Go Sdn Bhd (a wholly owned subsidiary of CIMB Group), which provides contactless electronic payment solutions to transportation ecosystem nationwide and is the largest e-money issuer in the country. Her mandate from CIMB includes partnering the Chief Executive Officer to continue to grow the Touch ‘n Go Sdn Bhd franchise and drive the finance transformation strategy.</p>	

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	<p>Name: Dato’ Jaganath Derek Steven Sabapathy*</p> <p>Designation: Independent Non-Executive Director</p> <p>Experience: Upon graduation in 1981, Dato’ Jaganath Derek Steven Sabapathy (“Dato’ Jagan”) joined a leading London firm of chartered accountants, Price Waterhouse.</p> <p>Dato’ Jagan left KPMG Malaysia in late 1994 and joined Benta Plantation Berhad as an Executive Director. He was appointed a Director of Austral Lao Power Co Ltd in 1995. In 1997, he took up the position as Managing Director of both Prime Utilities Berhad and Indah Water Konsortium Sdn Bhd, Malaysia’s privatised national wastewater utility. From 1999 until his retirement in end 2013, Dato’ Jagan served as the Chief Executive Officer/ Director of Bandar Raya Developments Berhad Group which also included listed Mico Chipboard Berhad.</p> <p>Dato’ Jagan is currently the Founder and Chief Executive Officer/ Director of Tribeca Real Estate Asset Management Sdn Bhd, a niche property development company. He is also a Director of other public companies listed on Bursa Malaysia Securities Berhad.</p> <p>Qualifications: Master of Arts majoring in Corporate Finance and International Trade from Edinburgh University, United Kingdom.</p>		<p>Prior to this role, Mee Fong was the Managing Director in CIMB and also held the CFO role in CIMB Digital Asset (CDA), where she was responsible for the overall financial planning and management of CIMB Group’s Strategic digital investments including the Touch ‘n Go franchise and digital bank operations in the Philippines and Vietnam. Her expertise includes financial advisory, tax planning and structuring, financial analysis, risk management and compliance management. She works with the businesses in all spectrums including budgeting and forecast, financial modelling, tax and capital planning, structuring, risk management, compliance and audit management. She was responsible for Group level financial simulation, risk weighted asset and capital impact assessment of each corporate exercise, group initiatives/ projects including recovery planning, stress test simulation, Expected Credit Loss model implementation and various key initiatives including settlement and General Ledger reconciliation. She was instrumental in the roll out of the Group Operational Risk framework across the CDA portfolio and has since been an active participant in all risk and audit committees.</p> <p>Mee Fong has been in the accounting profession for more than 25 years. She started her career with PricewaterhouseCoopers, involved in various assurance and advisory related work for clients from a wide spectrum of industries. Her professional practice had garnered her invaluable experience due to the exposure she had to various types of businesses, operations, merger and acquisition and corporate transactions.</p>
	<p>Name: Cheong Wee Yee, Thomas</p> <p>Designation: Non-Independent Non-Executive Director</p>		

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	<p>Experience:</p> <p>Dec 2004 – June 2008: Prudential Corporation Asia – Chief Operations Officer & Chief Financial Officer, CITIC Prudential Fund Management Co. Ltd. (based in Shanghai)</p> <p>June 2008 – March 2009: Prudential Corporation Asia – Acting Chief Executive Officer, CITIC Prudential Fund Management Co. Ltd. (based in Shanghai)</p> <p>April 2009 – September 2009: Prudential Corporation Asia – Chief Executive Officer, Prudential Fund Management Co. Ltd. (based in Malaysia)</p> <p>October 2009 – July 2013: Manulife Financial Limited – Vice President, China Asset Management (based in Shanghai)</p> <p>July 2013 – December 2014 Manulife Financial Limited – Chief Executive Officer & Executive Director, Manulife Asset Management Co. Ltd. (Taiwan)</p> <p>January 2015 – February 2017 Principal Financial Group – Vice President of North Asia</p> <p>March 2017 – February 2019 Principal Financial Group – Senior Vice President of North Asia</p> <p>March 2019 – Present Principal Financial Group – President of Asia</p>		<p>She gained valuable regulatory experience during her secondment to the SC in 2004 where she was responsible for the examination of asset management companies in accordance to the Securities Industry Act. Her professional career was further expanded into the private equity space when she took on the role of the Vice President of finance in one of the largest Southeast Asia-based private equity fund managers, Tael Partners, with funds under management of over USD1 billion. In that specific role, she had gained financial insights in deal structuring, valuation model, investment and exit strategies.</p> <p>Mee Fong serves on the board of Capital Advisors Partners and is an active member in the Investment Committee of the infrastructure funds which manage assets across Asia including Malaysia, Indonesia, Pakistan, Philippines and Vietnam. Most recently, she was appointed to the Principal Asset Management Board effective 1 May 2023.</p>
		Qualifications:	<p>Chartered Accountant (CA) of Malaysia Institute of Accountants (MIA)</p> <p>Certified Practising Accountant of CPA Australia</p> <p>Bachelor of Business (Accountancy), RMIT University, Melbourne, Australia</p>
			<i>*Independent member</i>

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	<p>Jan 2021 – Present Principal Financial Group –Executive Vice President & President of Asia</p> <p>Qualifications: 1990 – Bachelor of Science (Economics), First Class Honours, London School of Economics, University of London. 2013 – Master of Business Administration, Olin Business School, Washington University in St. Louis.</p> <p><i>*Independent member</i></p>	
Section 8.1.4 / page 76	<p>8.1.4. Designated person responsible for fund management function</p> <p>Name: Patrick Chang Chian Ping</p> <p>Designation: Chief Investment Officer (CIO), Malaysia & Chief Investment Officer, Equities, ASEAN Region</p> <p>Experience: He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.</p> <p>Qualifications: MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.</p>	<p>8.1.4. Designated person responsible for fund management function</p> <p>Name: Lee Chun Hong</p> <p>Designation: Chief Investment Officer, Equities - Malaysia</p> <p>Experience: Chun Hong has more than 19 years of experience in fund management and equity research. He joined Principal Malaysia in 2017 to manage unit trust funds and institutional mandates covering Malaysian and ASEAN markets. Prior to that, he was attached to Libra Invest Berhad, managing and supervising Unit Trust and Research divisions that covered ASEAN and China-Hong Kong markets. He commenced his career in fund management industry at Public Mutual Berhad. He had research responsibilities for regional plantation and consumer sectors, as well as research country coverage of ASEAN markets. Subsequently, he moved on to portfolio management specialising in ASEAN markets. He started covering ASEAN markets since 2010. He was also previously with PricewaterhouseCoopers as an auditor.</p> <p>Qualifications:</p> <ul style="list-style-type: none"> • Bachelor of Commerce (Accounting & Finance) - Monash University, Clayton Campus. • A CFA Charterholder.

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	<p><i>Note: For more information and/or updated information, please refer to our website at www.principal.com.my.</i></p>	<p>• Ex-member of CPA Australia.</p>																									
		<p><i>Note: For more information and/or updated information, please refer to our website at www.principal.com.my.</i></p>																									
Section 11 / page 79-80	<p>11. The Trustee</p> <p>11.1. About Deutsche Trustees Malaysia Berhad</p> <p>Deutsche Trustees Malaysia Berhad (“DTMB”) (Company No. 200701005591 (763590-H)) was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. The Company is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.</p> <p>DTMB is a member of Deutsche Bank Group (“Deutsche Bank”). Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals.</p> <p>DTMB’s financial position</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">Year Ended 31 December</th> </tr> <tr> <th>2021 (RM)</th> <th>2020 (RM)</th> <th>2019 (RM)</th> </tr> </thead> <tbody> <tr> <td>Paid-up share capital</td> <td>3,050,000</td> <td>3,050,000</td> <td>3,050,000</td> </tr> <tr> <td>Shareholders’ funds</td> <td>11,907,601</td> <td>6,475,426</td> <td>4,026,614</td> </tr> </tbody> </table>		Year Ended 31 December			2021 (RM)	2020 (RM)	2019 (RM)	Paid-up share capital	3,050,000	3,050,000	3,050,000	Shareholders’ funds	11,907,601	6,475,426	4,026,614	<p>11. The Scheme Trustee</p> <p>11.1. About HSBC (Malaysia) Trustee Berhad</p> <p>HSBC (Malaysia) Trustee Berhad is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur.</p> <p>Since 1993, the Scheme Trustee has acquired experience in the administration of unit trusts and has been appointed as trustee for unit trust funds, exchange-traded funds, wholesale funds and funds under private retirement scheme.</p> <p>Board of Directors</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Directorship</th> </tr> </thead> <tbody> <tr> <td>Kong Chan Keong</td> <td>Non-Independent Director & Chairman</td> </tr> <tr> <td>Lee Kooi Yoke</td> <td>Non-Independent Director, Chief Executive Officer</td> </tr> <tr> <td>Ashok Paul Lopez</td> <td>Non-Independent Director</td> </tr> <tr> <td>Thinesh Raj A/L Jayagobi</td> <td>Non-Independent Director</td> </tr> </tbody> </table>	Name	Directorship	Kong Chan Keong	Non-Independent Director & Chairman	Lee Kooi Yoke	Non-Independent Director, Chief Executive Officer	Ashok Paul Lopez	Non-Independent Director	Thinesh Raj A/L Jayagobi	Non-Independent Director
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	Revenue	26,822,575	22,957,640	21,042,075	<p>Duties and Responsibilities of the Scheme Trustee</p> <p>The Scheme Trustee’s main functions are to act as trustee and custodian of the assets of the Funds in the Scheme and to safeguard the interests of the Members. In performing these functions, the Scheme Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, the CMSA and the GPRS. Apart from being the legal owner of the Scheme’s assets, the Scheme Trustee is also responsible for ensuring that the PRS Provider performs its duties and obligations in accordance with the provisions of the Deed, the CMSA and the GPRS.</p> <p>In respect of the monies paid by a Member for the application of units, the Scheme Trustee’s responsibility arises when the monies are received in the relevant account of the Scheme Trustee for the Funds and in respect of redemption, the Scheme Trustee’s responsibility is discharged once it has paid the redemption amount to the PRS Provider.</p> <p>Scheme Trustee’s Delegate</p> <p>The Scheme Trustee has appointed The Hongkong and Shanghai Banking Corporation Limited as custodian of both the local and foreign assets of the Funds. For quoted and unquoted local investments of the Funds, the assets are held through HSBC Nominees (Tempatan) Sdn Bhd and/or HSBC Bank Malaysia Berhad. The Hongkong and Shanghai Banking Corporation Limited is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian’s comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Scheme Trustee or to the order of the Scheme Trustee. The custodian acts only in accordance with instructions from the Scheme Trustee.</p> <p>The Scheme Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p>	
	Profit / (loss) before tax	11,721,465	4,513,466	1,259,602		
	Profit / (loss) after tax	8,857,601	3,425,426	976,614		
	<p>Experience in trustee business</p> <p>DTMB is part of Deutsche Bank’s Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at 30 June 2022, DTMB is the trustee for two hundred and twelve (212) collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.</p> <p>DTMB’s trustee services are supported by Deutsche Bank (Malaysia) Berhad (“DBMB”), a subsidiary of Deutsche Bank Group, financially and for various functions, including but not limited to financial control and internal audit.</p> <p>Board of Directors Richard Lim Liew Yeh Yin Chan Boon Hiong</p> <p>Chief Executive Officer Gerard Ang</p> <p>What are the roles, duties and responsibilities of the Trustee? DTMB’s main functions are to act as trustee and custodian of the assets of the Funds and to safeguard the interests of Members of the Funds. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deed, the Capital Markets & Services Act 2007 and all relevant laws.</p>					

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	<p>Trustee’s statement of responsibility The Trustee has given its willingness to assume the position as trustee of the Funds and is willing to assume all its obligations in accordance with the Deed, the Capital Markets & Services Act 2007 and all relevant laws. In respect of monies paid by an investor for the application of Units, the Trustee’s responsibility arises when the monies are received in the relevant account of the Trustee for the Funds and in respect of repurchase; the Trustee’s responsibility is discharged once it has paid the repurchase amount to the PRS Provider.</p> <p>Trustee’s Disclosure of Material Litigation As at 30 June 2022, the Trustee is not (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.</p> <p>DTMB’s delegate The Trustee has appointed DBMB as the custodian of the assets of the Fund. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over 30 markets globally and a unique combination of local expertise backed by the resources of a global bank. In its capacity as the appointed custodian, DBMB’s roles encompass safekeeping of assets of the Funds; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection and processing.</p> <p>All investments are automatically registered in the name of, or to the order, of the Funds. DBMB shall act only in accordance with instructions from the Trustee.</p> <p>Disclosure on related-party transactions/conflict of interests As the Trustee for the Scheme and the PRS Provider’s delegate for the fund administration and fund accounting services (where applicable), there may be related party transactions involving or in connection with the Funds in the following events: (1) Where the Funds invest in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.);</p>	<p>However, the Scheme Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Scheme Trustee to deal or hold any asset of the Funds through such third parties.</p> <p>Scheme Trustee’s Financial Position</p> <p>The following is a summary of the past performance of the Scheme Trustee based on audited accounts for the past three (3) financial years ended 31 December:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Financial Year Ended 31 December</th> <th>2023 (RM’000)</th> <th>2022 (RM’000)</th> <th>2021 (RM’000)</th> </tr> </thead> <tbody> <tr> <td>Paid-up share capital</td> <td>500</td> <td>500</td> <td>500</td> </tr> <tr> <td>Shareholders’ funds</td> <td>115,723</td> <td>108,532</td> <td>98,012</td> </tr> <tr> <td>Revenue</td> <td>52,610</td> <td>55,345</td> <td>59,438</td> </tr> <tr> <td>Profit/loss before tax</td> <td>9,582</td> <td>13,771</td> <td>12,325</td> </tr> <tr> <td>Profit/loss after tax</td> <td>7,096</td> <td>10,429</td> <td>9,250</td> </tr> </tbody> </table> <p>As at 31 August 2024, the Scheme Trustee is the trustee for 252 unit trust funds (including exchange-traded funds, wholesale funds, and private retirement schemes).</p> <p>Scheme Trustee’s Disclosure of Material Litigation</p> <p>As at 31 August 2024, the Scheme Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/ financial position of the Scheme Trustee or any of its delegates.</p>		Financial Year Ended 31 December	2023 (RM’000)	2022 (RM’000)	2021 (RM’000)	Paid-up share capital	500	500	500	Shareholders’ funds	115,723	108,532	98,012	Revenue	52,610	55,345	59,438	Profit/loss before tax	9,582	13,771	12,325	Profit/loss after tax	7,096	10,429	9,250
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**List of Amendment
First Supplemental Disclosure Document for Principal PRS Plus**

Fourth Replacement Disclosure Document dated 23 September 2022 and First Supplemental Disclosure Document dated 30 August 2023 (“Prospectus 1”)		Second Supplemental Disclosure Document (“Prospectus 2”) dated 25 October 2024
Section / Page	Description	Description
	<p>(2) Where the Funds have obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the Securities Commission’s guidelines and other applicable laws;</p> <p>(3) Where the PRS Provider appoints DTMB to perform its back-office functions (e.g. fund administration and fund accounting, services, where applicable); and</p> <p>(4) Where DTMB has delegated its custodian functions for the Funds to DBMB.</p> <p>DTMB will rely on the PRS Provider to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Funds and are on an arm’s length basis as if between independent parties.</p> <p>While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB’s commitment to act in the best interests of the Members of the Funds does not preclude the possibility of related party transactions or conflicts.</p> <p><i>Note: We have obtained the necessary consent and/or confirmation from the Trustee with regards to the information disclosed in this section.</i></p>	<p>Scheme Trustee’s Statement of Responsibility</p> <p>The Scheme Trustee has given its willingness to assume the position as trustee of the Funds and all the obligations in accordance with the Deed, all relevant laws and rules of law. The Scheme Trustee shall be entitled to be indemnified out of the Funds against all losses, damages or expenses incurred by the Scheme Trustee in performing any of its duties or exercising any of its powers under the Deed. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Scheme Trustee having regard to the provisions of the Deed.</p> <p>Statement of Disclaimer</p> <p>The Scheme Trustee is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.</p> <p>Consent to Disclosure</p> <p>The Scheme Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Funds, PRS Provider and Members for purposes of performing its duties and obligations in accordance to the Deed, the CMSA, the GPRS and any other legal and/or regulatory obligations such as conducting financial crime risk management, to the Scheme Trustee’s parent company, subsidiaries, associate companies, affiliates, delegates, service providers, agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any of the above mentioned purposes) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed, as required by law, regulation or directive, or in relation to any legal action, or to any court, regulatory agency, government body or authority.</p>