

**PRINCIPAL RETIREEASY 2040**

**ANNUAL REPORT**

**FOR THE FINANCIAL PERIOD FROM 23 SEPTEMBER 2022 (DATE OF LAUNCH) TO 31 JANUARY  
2024**

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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 RetireEasy 2040 for the financial period from 23 September 2022 (date of launch) to 31 January 2024. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are happy to share that Principal Malaysia won two honours at the Asia Asset Management 2024 Best of the Best Awards. The awards were for Best of the Best Performance Awards: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and Best of the Best Country Awards: Best Institutional House – Malaysia. We also won another two awards at the 2024 Global Banking & Finance Awards® for Asset Management CEO of the Year Malaysia 2024 - Munirah Khairuddin and Asset Management Company of the Year Malaysia 2024. The World Business Outlook magazine also awarded us with the Best Investment Management and Solutions Provider Malaysia 2024, Best Institutional House Malaysia 2024, and Asset Management CEO (Munirah Khairuddin) of the Year Malaysia 2024 awards at its 2024 Annual Awards. We also won three awards at iFast Awards 2024 and another 7 awards at the LSEG Lipper Fund 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 (@PrincipalAssetMY), follow us on our Instagram account (@principalassetmanagement\_my), and LinkedIn page (Principal Asset Management Berhad) for the latest updates, market insights and investment articles.

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

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

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

**PRS PROVIDER’S REPORT**

**FUND OBJECTIVE AND POLICY**

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

The Fund seeks to provide positive total return by investing according to an asset allocation strategy.

**Has the Fund achieved its objective?**

The Fund is in line to meet its objective to provide positive total return as stated in the Investment Objective section.

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

The Fund seeks to provide sustainable positive total return and to grow the total investment over the long term with retirement as the ultimate goal.

Up to 100% of the Fund’s NAV may be invested in CIS (including Exchange-Traded Fund (“ETF”) and Real Estate Investment Trust Funds (“REITs”), equities, debt securities, money market instruments and/or Deposits. Notwithstanding,

- up to 40% of the Fund’s NAV may be invested in Unrated Debt Securities; and
- up to 10% of the Fund’s NAV may be invested in unlisted securities.

Information on the Target Fund

Fund Manager : Principal Asset Management Berhad  
 Fund Sub-Manager : Principal Global Investors, LLC (“PGI”)  
 Regulatory authority : Securities Commission Malaysia (“SC”)  
 Country of domicile : Malaysia

**Fund category/type**

Core – Mixed asset (Target Date Fund (“TDF”))

**Target Date**

31 December 2040. The Fund will mature on the Target Date, and all Members in the Fund will be switched automatically into the Principal RetireEasy Income (“REI”).

**When was the Fund launched?**

Name of Class	Launch Date
Class A	23 September 2022
Class C	23 September 2022
Class X	23 September 2022

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

RM69.65 million (237.58 million units)

**What is the Fund’s benchmark?**

The benchmark is for performance comparison purpose only and the risk profile of the Fund is not the same as the risk profile of the benchmark. The benchmark was set based on current market environment and asset allocation mix.

Currently, the benchmark is:

Benchmark composition	
MSCI World NR USD	24%
MSCI Malaysia NR MYR	24%
MSCI AC Asia Pacific NR USD	30%
BPAM MYR	14%

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**What is the Fund’s benchmark? (continued)**

Currently, the benchmark is: (continued)

<b>Benchmark composition (continued)</b>	
JPM Asia Credit TR USD	4%
Bloomberg BarCap Global Aggregate TR USD	4%

**What is the Fund distribution policy?**

Given the Fund’s objective, the Fund is not expected to pay any distribution. Distributions, if any, are at PRS Provider discretion and will vary from period to period depending on the performance of the Fund.

**What was the net income distribution for the financial period from 23 September 2022 (date of launch) to 31 January 2024?**

There was no distribution made for the financial period from 23 September 2022 (date of launch) to 31 January 2024.

**PERFORMANCE DATA**

Details of portfolio composition of the Fund for the financial period are as follows:

	<b>31.01.2024</b>
	%
Collective investment scheme	98.57
Cash and other assets	2.75
Liabilities	(1.32)
	<u>100.00</u>

Performance details of the Fund for the financial period are as follows:

	<b>31.01.2024</b>
NAV (RM Million)	
- Class A	15.18
- Class C	0.75
- Class X	53.72
Units in circulation (Million)	
- Class A	51.77
- Class C	2.58
- Class X	183.23
NAV per unit (RM)	
- Class A	0.2932
- Class C	0.2928
- Class X	0.2932
	<b>Since</b>
	<b>inception to</b>
	<b>31.01.2024</b>
Highest NAV per unit (RM)	
- Class A	0.2937
- Class C	0.2933
- Class X	0.2937
Lowest NAV per unit (RM)	
- Class A	0.2478
- Class C	0.2478
- Class X	0.2478

**PERFORMANCE DATA (CONTINUED)**

Performance details of the Fund for the financial period are as follows (continued):

	<b>Since inception to 31.01.2024</b>
Total return (%)	
- Class A	10.85
- Class C	10.74
- Class X	10.85
Capital growth (%)	
- Class A	10.85
- Class C	10.74
- Class X	10.85
Income distribution (%)	
- Class A	-
- Class C	-
- Class X	-
Total Expense Ratio ("TER") (%)	2.06
Portfolio Turnover Ratio ("PTR") (times)	0.61
	<b>31.01.2024</b>
	<b>%</b>
Annual total return	
- Class A	10.85
- Class C	10.74
- Class X	10.85

(Launch date: 23 September 2022)

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

**MARKET REVIEW (23 SEPTEMBER 2022 (DATE OF LAUNCH) TO 31 JANUARY 2024)**

Throughout this timeframe, there has been a discernible trend favouring risk assets across various global markets. This sustained period has witnessed a prevailing sentiment among investors, where they have shown a greater propensity to allocate capital towards riskier assets, despite associated volatility. Periods of market turbulence due to concerns about economic growth and inflation have occurred, but overall, investors optimism has been increasing due to favourable economic indicators and decreasing inflationary pressures. Despite both asset classes performing, developed markets have consistently outpaced emerging markets during these intervals.

**FUND PERFORMANCE**

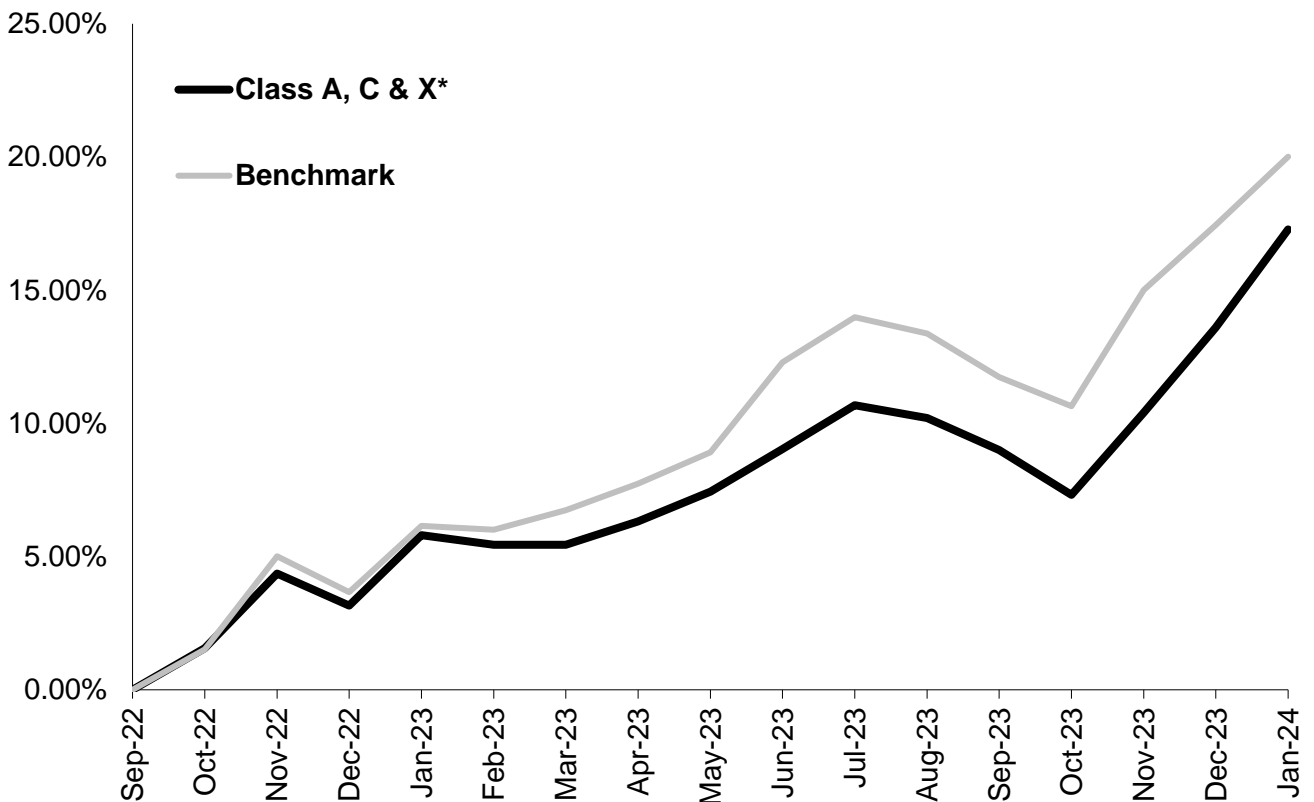
	<b>1 year to 31.01.2024 %</b>	<b>Since inception to 31.01.2024 %</b>
Income Distribution		
- Class A	-	-
- Class C	-	-
- Class X	-	-
Capital Growth		
- Class A	10.85	17.28
- Class C	10.74	17.12
- Class X	10.85	17.28

**FUND PERFORMANCE (CONTINUED)**

	1 year to 31.01.2024 %	Since inception to 31.01.2024 %
Total Return		
- Class A	10.85	17.28
- Class C	10.74	17.12
- Class X	10.85	17.28
Benchmark		
- Class A	13.06	20.01
- Class C	13.06	20.01
- Class X	13.06	20.01
Average Total Return		
- Class A	10.85	12.47
- Class C	10.74	12.36
- Class X	10.85	12.47

For the financial period under review, all classes recorded positive returns as Class A, Class C, and Class X increased by 17.28%, 17.12%, and 17.28% respectively. Meanwhile, the benchmark for all 3 classes recorded 20.01% during the same period.

**Since inception**



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

**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

**31.01.2024**

**CLASS A**

NAV (RM Million)	15.18
NAV/Unit (RM)	0.2932

**CLASS C**

NAV (RM Million)	0.76
NAV/Unit (RM)	0.2928

**CLASS X**

NAV (RM Million)	53.72
NAV/Unit (RM)	0.2932

For the financial period under review, the Fund’s NAV for Class A, Class C, and Class X stood at 15.18 million, 0.76 million, and 53.72 million respectively.

In addition, the Fund’s NAV per unit for Class A, Class C, and Class X stood at RM0.2932, RM0.2928, and RM0.2932, respectively. This reflects the changes in value of the fund asset.

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

**PORTFOLIO STRUCTURE**

**Asset allocation**

<b>(% of NAV)</b>	<b>31.01.2024</b>
Collective investment scheme	98.57
Cash and other assets	2.75
Liabilities	(1.32)
<b>Total</b>	<b>100.00</b>

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

**MARKET OUTLOOK\***

Global economic growth has proven to be resilient for the year of 2023 despite multiple headwinds. Growth might start to cool off gradual as global monetary tightening is taking its toll. Global disinflation continues as price pressures have eased significantly, largely due to progressively improvement in supply chains. Most central banks are on a more dovish stance and starting to show signs on easing interest rates in 2024. Rate cuts could come later than markets are anticipating, which could result in volatility in equity markets in the first half of 2024.

\* This market outlook does not constitute an offer, invitation, commitment or recommendation to make a purchase of any investment. The information given in this article represents the views of Principal Asset Management Berhad (“Principal Malaysia”) or based on data obtained from sources believed to be reliable by Principal Malaysia. Whilst every care has been taken in preparing this, Principal Malaysia makes no guarantee, representation or warranty and is under no circumstances liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this market outlook.



## **INVESTMENT STRATEGY**

The Fund will continue to remain fully invested primarily in a diversified portfolio of income generating assets with minimal cash kept for liquidity purposes.

## **SOFT COMMISSIONS AND REBATES**

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

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

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

## **SECURITIES FINANCING TRANSACTIONS**

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

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

We have issued the First Supplemental Disclosure Document dated 30 August 2023 for Principal PRS Plus. We are of view that the changes above do not affect the existing unit holder to stay invested in the Fund and it is not a significant change.

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

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

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

## **CROSS TRADE**

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

## **UNIT SPLIT**

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

**STATEMENT BY THE PRS PROVIDER TO THE MEMBERS OF  
PRINCIPAL RETIREEASY 2040**

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 financial statements set out on pages 7 to 26 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 January 2024 and of its financial performance, changes in net assets attributable to members and cash flows for the financial period from 23 September 2022 (date of launch) to 31 January 2024 then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

For and on behalf of the PRS Provider

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

**MUNIRAH KHAIRUDDIN**

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

**UDAY JAYARAM**

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

Kuala Lumpur  
27 March 2024

**THE SCHEME TRUSTEE'S REPORT**

**TO THE MEMBERS OF PRINCIPAL RETIREEASY 2040 ("Fund")**

We have acted as the Scheme Trustee of the Fund for the financial period from 23 September 2022 (date of launch) to 31 January 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  
27 March 2024

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PRINCIPAL RETIREEASY 2040**

**Report on the audit of the financial statements**

*Opinion*

We have audited the financial statements of Principal RetireEasy 2040 (the "Fund"), which comprise the statement of financial position of the Fund as at 31 January 2024, 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 period from 23 September 2022 (date of launch) to 31 January 2024, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 26.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2024, and of its financial performance and cash flows for the financial period from 23 September 2022 (date of launch) to 31 January 2024 then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

*Basis for opinion*

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

*Independence and other ethical responsibilities*

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PRINCIPAL RETIREEASY 2040 (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 Malaysian Financial Reporting Standards and International Financial Reporting 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 RETIREEASY 2040 (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 scepticism throughout the audit. We 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 RETIREEASY 2040 (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 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. 03013/10/2024 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
27 March 2024

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 23 SEPTEMBER 2022 (DATE OF LAUNCH) TO 31 JANUARY  
2024**

	Note	23.09.2022 (date of launch) to 31.01.2024 RM
<b>INCOME/(LOSS)</b>		
Dividend income		1,851,512
Net gain on financial assets at fair value through profit or loss	7	8,893,375
Net foreign exchange loss		<u>(33,327)</u>
		<u>10,711,560</u>
<b>EXPENSES</b>		
Management fee	4	1,104,881
Private Pension Administrator administration fee	4	22,624
Trustee fee	5	33,210
Audit fee		8,500
Tax agent fee		7,458
Other expenses		<u>17,919</u>
		<u>1,194,592</u>
<b>PROFIT BEFORE TAXATION</b>		9,516,968
Taxation	6	<u>-</u>
<b>PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u><u>9,516,968</u></u>
Profit after taxation is made up as follows:		
Realised amount		1,947,475
Unrealised amount		<u>7,569,493</u>
		<u><u>9,516,968</u></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 2024**

	Note	31.01.2024 RM
<b>ASSETS</b>		
Cash and cash equivalents	8	1,387,513
Financial assets at fair value through profit or loss	7	68,651,387
Amount due from the PRS Provider		
- creation of units		337,520
- management fee rebates		170,387
- disposal of collective investment scheme		25,969
<b>TOTAL ASSETS</b>		<u>70,572,776</u>
<b>LIABILITIES</b>		
Amount due to the PRS Provider		
- management fee		80,740
- cancellation of units		11,775
- purchase of collective investment scheme		809,776
Amount due to Private Pension Administrator		2,311
Amount due to Trustee		2,312
Other payables and accruals		15,100
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO MEMBERS)</b>		<u>922,014</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>69,650,762</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>69,650,762</u>
<b>REPRESENTED BY:</b>		
<b>FAIR VALUE OF OUTSTANDING UNITS</b>		
Class A		15,176,845
Class C		756,726
Class X		53,717,191
		<u>69,650,762</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>		
Class A		51,767,265
Class C		2,584,648
Class X		183,226,544
	9	<u>237,578,457</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		
Class A		0.2932
Class C		0.2928
Class X		<u>0.2932</u>

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 PERIOD FROM 23 SEPTEMBER 2022 (DATE OF LAUNCH) TO 31 JANUARY  
2024**

	<b>23.09.2022 (date of launch) to 31.01.2024 RM</b>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>-</b>
Movement due to units created and cancelled during the financial period:	
Creation of units from applications	
- Class A	13,542,363
- Class C	695,746
- Class X	47,213,188
	<u>61,451,297</u>
Cancellation of units	
- Class A	(436,822)
- Class C	(14,168)
- Class X	(866,513)
	<u>(1,317,503)</u>
Total comprehensive income for the financial period	<u>9,516,968</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS AT THE END OF THE FINANCIAL PERIOD</b>	<b><u>69,650,762</u></b>

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM 23 SEPTEMBER 2022 (DATE OF LAUNCH) TO 31 JANUARY  
2024**

	Note	23.09.2022 (date of launch) to 31.01.2024 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from disposal of collective investment scheme		5,186,468
Purchase of collective investment scheme		(65,377,375)
Dividend income received		1,851,512
Management fee rebate received		1,045,981
Management fee paid		(1,024,141)
Private Pension Administrator administration fee paid		(20,313)
Trustee fee paid		(30,898)
Payment for other fees and expenses		(18,777)
Payment for other foreign exchange loss		(32,993)
<b>Net cash used in operating activities</b>		<u>(58,420,536)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created		61,113,777
Payments for cancellation of units		(1,305,728)
<b>Net cash generated from financing activities</b>		<u>59,808,049</u>
Net increase in cash and cash equivalents		1,387,513
Cash and cash equivalents at the beginning of the financial period		<u>-</u>
Cash and cash equivalents at the end of the financial period	<b>8</b>	<u>1,387,513</u>
<u>Cash and cash equivalents comprised:</u>		
Bank balance		<u>1,387,513</u>
Cash and cash equivalents at the end of the financial period	<b>8</b>	<u>1,387,513</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 PERIOD FROM 23 SEPTEMBER 2022 (DATE OF LAUNCH) TO 31 JANUARY  
2024**

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

Principal RetireEasy 2040 (the “Fund”) is governed by a Deed dated 8 November 2012, a First Supplemental Deed dated 2 January 2014, a Second Supplemental Deed dated 25 November 2014, a Third Supplemental Deed dated 3 February 2020, a Fourth Supplemental Deed dated 17 December 2021, a Fifth Supplement Deed dated 12 July 2022 and a Sixth Supplemental Deed dated 14 June 2023 (collectively referred to as the “Deed”), made between Principal Asset Management Berhad (the “PRS Provider”) and Deutsche Trustees Malaysia Berhad (the “Trustee”).

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

The Fund seeks to provide sustainable positive total return and to grow the total investment over the long term with retirement as the ultimate goal.

Up to 100% of the Fund’s NAV may be invested in CIS (including ETF) and REITs), equities, debt securities, money market instruments and/or Deposits. Notwithstanding,

- up to 40% of the Fund’s NAV may be invested in Unrated Debt Securities; and
- up to 10% of the Fund’s NAV may be invested in unlisted securities.

All investments are subjected to the 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 First Supplemental Disclosure Document dated 30 August 2023.

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

**2. MATERIAL ACCOUNTING POLICIES**

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

**(a) Basis of preparation**

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

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

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (a) Basis of preparation (continued)

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

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

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

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

### (b) Financial assets and financial liabilities

#### Classification

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

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

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

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

The Fund classifies cash and cash equivalents, amount due from the PRS Provider – creation of units, amount due from the PRS Provider - management fee rebates and amount due from the PRS Provider - disposal of collective investment scheme 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.

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

Financial instruments are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

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

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

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

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

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

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit loss ("ECL") using probability of default, exposure at default and loss given default. The PRS Provider considers both historical analysis and forward-looking information in determining any ECL. The PRS Provider considers 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.

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (b) Financial assets and financial liabilities (continued)

#### Write-off (continued)

The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

### (c) Income recognition

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

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

### (d) Functional and presentation currency

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

### (e) Members’ contributions

The members’ contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 “Financial Instruments: Presentation”.

The Fund issues cancellable units, in three classes of units, known respectively as the Class A, Class C and Class X, which are cancelled at the member’s option and do not have identical features subject to restrictions as stipulated in the Disclosure Document and SC Guidelines on PRS. The units are classified as financial liabilities. Cancellable units can be 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 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) Cash and cash equivalents

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

### (g) Taxation

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

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

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

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

**(i) Critical accounting estimates and judgements in applying accounting policies**

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

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

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

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

**3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

Financial instruments of the Fund are as follows:

	<b>Financial assets at fair value through profit or loss RM</b>	<b>Financial assets amortised at cost RM</b>	<b>Total RM</b>
<b>31.01.2024</b>			
Cash and cash equivalents (Note 8)	-	1,387,513	1,387,513
Collective investment scheme (Note 7)	68,651,387	-	68,651,387
Amount due from the PRS Provider			
- creation of units	-	337,520	337,520
- management fee rebates	-	170,387	170,387
- disposal of collective investment scheme	-	25,969	25,969
	<u>68,651,387</u>	<u>1,921,389</u>	<u>70,572,776</u>

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

The investment objective of the Fund is to provide positive total return by investing according to an asset allocation strategy.

The Fund is exposed to a variety of risks which include market risk (inclusive of price 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.



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

(a) Market risk

(i) Price risk

This is the risk that the fair value of the Fund's investment will fluctuate because of changes in market prices. The value of investment may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

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

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

	<b>31.01.2024</b>
	<b>RM</b>
Financial assets at fair value through profit or loss:	
- Collective investment scheme	68,651,387

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

% Change in price of collective investment scheme	Market value RM	Impact on profit or loss/NAV RM
<b>31.01.2024</b>		
-5%	65,218,818	(3,432,569)
0%	68,651,387	-
+5%	72,083,956	3,432,569

(ii) Currency risk

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

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

(a) Market risk (continued)

(ii) Currency risk (continued)

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

**Financial assets**

	Cash and cash equivalents RM	Collective investment scheme RM	Amount due from the PRS Provider – disposal of collective investment scheme RM	Total RM
<b>31.01.2024</b>				
USD	1,047	4,832,287	2,076	4,835,410

**Financial liabilities**

	Amount due to the PRS Provider – purchase of collective investment scheme RM	Total RM
<b>31.01.2024</b>		
USD	807,820	807,820

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 the reporting year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remaining constant. 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
		<b>31.01.2024</b>
	%	<b>RM</b>
USD	+/-5	+/- 201,380

(b) Credit risk

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

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

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

(b) Credit risk (continued)

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.

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

	Cash and cash equivalents RM	Amount due from the PRS Provider - creation of units RM	Amount due from the PRS Provider – management fee rebates RM	Amount due from the PRS Provider – disposal of collective investment scheme RM	Total RM
<b>31.01.2024</b>					
- AAA	1,387,513	-	-	-	1,387,513
- Not Rated	-	337,520	170,387	25,969	533,876
	<u>1,387,513</u>	<u>337,520</u>	<u>170,387</u>	<u>25,969</u>	<u>1,921,389</u>

(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 balance and other instruments, which are capable of being converted into cash within 7 business days. The Fund's investments in collective investment scheme are realisable which are capable of being converted into cash within 10 business days. This is expected to reduce the risk for the entire portfolio without limiting to the Fund's growth potential.

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<b>31.01.2024</b>			
Amount due to the PRS Provider			
- management fee	80,740	-	80,740
- cancellation of units	11,775	-	11,775
- purchase of collective investment scheme	809,776	-	809,776
Amount due to Private Pension Administrator	2,311	-	2,311
Amount due to Trustee	2,312	-	2,312
Other payables and accruals	-	15,100	15,100
Net assets attributable to members*	<u>69,650,762</u>	<u>-</u>	<u>69,650,762</u>
<b>Contractual undiscounted cash flows</b>	<u>70,557,676</u>	<u>15,100</u>	<u>70,572,776</u>

\* 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.

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

#### (d) Capital risk management

The capital of the Fund is represented by net assets attributable to members of RM69,650,762. The amount of net assets attributable to members can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of the 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 the members and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

#### (e) Fair value estimation

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

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

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

##### (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.

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

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

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

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.

	<b>Level 1 RM</b>	<b>Level 2 RM</b>	<b>Level 3 RM</b>	<b>Total RM</b>
<b>31.01.2024</b>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	<u>68,651,387</u>	<u>-</u>	<u>-</u>	<u>68,651,387</u>

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

- (ii) The carrying values of cash and cash equivalents, amount due from the PRS Provider - creation of units, amount due from the PRS Provider - management fee rebates, amount due from the PRS Provider - disposal of collective investment scheme 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 period from 23 September 2022 (date of launch) to 31 January 2024, the management fee for the respective classes is recognised at the following rates:

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

The Private Pension Administrator administration fee is recognised at a rate of 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 excludes foreign custodian fees and charges, subject to a minimum fee of RM24,000 per annum.

**5. TRUSTEE FEE (CONTINUED)**

For the financial period from 23 September 2022 (date of launch) to 31 January 2024, the Trustee fee is recognised at a rate of 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**

**23.09.2022  
(date of launch)  
to 31.01.2024  
RM**

Tax charged for the financial period:

- Current taxation	-
	-

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

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:

**23.09.2022  
(date of launch)  
to 31.01.2024  
RM**

Profit before taxation	9,516,968
Taxation at Malaysian statutory rate of 24%	2,284,072
Tax effects of:	
- Income not subject to tax	(2,278,846)
- Expenses not deductible for tax purposes	17,064
- Restriction on tax deductible expenses for PRS Funds	(22,290)
Taxation	-

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

**31.01.2024  
RM**

At fair value through profit or loss:

- Collective investment scheme	68,651,387
--------------------------------	------------

**23.09.2022  
(date of launch)  
to 31.01.2024  
RM**

Net gain on financial assets at fair value through profit or loss:

- Realised gain on disposals	107,180
- Unrealised fair value gain	7,569,827
- Management fee rebates #	1,216,368
	8,893,375

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

# Management fee rebate is derived from the Fund's investment in collective investment scheme on an accruals basis to ensure no double charging of management fee. It is accrued daily based on the fair value of the collective investment scheme held.

For the financial period from 23 September 2022 (date of launch) to 31 January 2024, the rebate is recognised at a rate below per annum calculated and accrued daily based on the NAV of the collective investment scheme.

<b>31.01.2024</b>				
%				
Principal Asia Pacific Dynamic Growth Fund – Class MYR				1.80
Principal Asia Pacific Dynamic Income Fund – Class MYR				1.80
Principal Global Titans Fund – Class MYR				1.80
Principal Lifetime Bond Fund				1.00
Principal Malaysia Enhanced Opportunities Fund				1.50
Principal Malaysia Titans Fund				1.50
Principal Small Cap Opportunities Fund				1.85
Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
<b>31.01.2024</b>				
<b>COLLECTIVE</b>				
<b>INVESTMENT SCHEME</b>				
PIMCO GIS Global Bond Fund Hedged Institutional USD Accumulation	31,006	4,627,162	4,832,287	6.94
Principal Asia Pacific Dynamic Growth Fund – Class MYR	9,348,312	9,011,722	9,833,490	14.12
Principal Asia Pacific Dynamic Income Fund – Class MYR	44,387,602	9,336,604	9,902,874	14.22
Principal Global Titans Fund – Class MYR	20,263,884	14,612,771	18,421,897	26.45
Principal Lifetime Bond Fund	7,982,034	8,668,500	9,018,900	12.95
Principal Malaysia Enhanced Opportunities Fund	10,781,311	6,635,002	7,446,652	10.69
Principal Malaysia Titans Fund	5,467,035	6,764,799	7,522,641	10.80
Principal Small Cap Opportunities Fund	<u>2,700,866</u>	<u>1,425,000</u>	<u>1,672,646</u>	<u>2.40</u>
<b>TOTAL COLLECTIVE</b>				
<b>INVESTMENT SCHEME</b>	<b><u>100,962,050</u></b>	<b><u>61,081,560</u></b>	<b><u>68,651,387</u></b>	<b><u>98.57</u></b>
<b>ACCUMULATED</b>				
<b>UNREALISED GAIN ON</b>				
<b>FINANCIAL ASSETS AT</b>				
<b>FAIR VALUE THROUGH</b>				
<b>PROFIT OR LOSS</b>				
		<u>7,569,827</u>		
<b>TOTAL FINANCIAL</b>				
<b>ASSETS AT FAIR</b>				
<b>VALUE THROUGH</b>				
<b>PROFIT OR LOSS</b>				
		<u>68,651,387</u>		

**8. CASH AND CASH EQUIVALENTS**

**31.01.2024**  
**RM**

Bank balance 1,387,513

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

**23.09.2022**  
**(date of launch)**  
**to 31.01.2024**

**No. of units**

Class A (i)	51,767,265
Class C (ii)	2,584,648
Class X (iii)	<u>183,226,544</u>
	<u><u>237,578,457</u></u>

(i) Class A

At the beginning of the financial period	-
Add : Creation of units from applications	53,461,618
Less: Cancellation of units	<u>(1,694,353)</u>
At the end of the financial period	<u><u>51,767,265</u></u>

(ii) Class C

At the beginning of the financial period	-
Add : Creation of units from applications	2,641,077
Less: Cancellation of units	<u>(56,429)</u>
At the end of the financial period	<u><u>2,584,648</u></u>

(iii) Class X

At the beginning of the financial period	-
Add : Creation of units from applications	186,437,006
Less: Cancellation of units	<u>(3,210,462)</u>
At the end of the financial period	<u><u>183,226,544</u></u>

**10. TOTAL EXPENSE RATIO (“TER”)**

**23.09.2022**  
**(date of launch)**  
**to 31.01.2024**  
**%**

TER\* 2.06

\* before deducting management fee rebates



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

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 period calculated on a daily basis is RM58,099,422.

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

**23.09.2022**  
**(date of launch)**  
**to 31.01.2024**

PTR (times) 0.61

PTR is derived based on the following calculation:

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

where:

- total acquisition for the financial period = RM66,186,817
- total disposal for the financial period = RM5,212,437

**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 Bhd	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

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

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

<u>Related parties</u>	<u>Relationship</u>
CIMB Bank Bhd	Fellow related party to the PRS Provider
CIMB Investment Bank Bhd	Fellow related party to the PRS Provider
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the PRS Provider

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

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

**23.09.2022**  
**(date of launch)**  
**to 31.01.2024**  
**RM**

Significant related party transactions:

Dividend income from collective investment scheme managed by the PRS Provider:

- Principal Asset Management Berhad	1,851,512
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Purchase of collective investment scheme:

- Principal Asset Management Berhad	61,549,334
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Disposal of collective investment scheme:

- Principal Asset Management Berhad	5,201,837
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**31.01.2024**  
**RM**

Significant related party balances:

Collective investment scheme managed by the PRS Provider:

- Principal Asia Pacific Dynamic Growth Fund – Class MYR	9,833,490
- Principal Asia Pacific Dynamic Income Fund – Class MYR	9,902,874
- Principal Global Titans Fund – Class MYR	18,421,897
- Principal Lifetime Bond Fund	9,018,900
- Principal Malaysia Enhanced Opportunities Fund	7,446,652
- Principal Malaysia Titans Fund	7,522,641
- Principal Small Cap Opportunities Fund	1,672,646
	63,819,100

**13. TRANSACTIONS WITH BROKERS/DEALERS**

Details of transactions with the brokers/dealers for the financial period from 23 September 2022 (date of launch) to 31 January 2024 are as follows:

<b>Brokers/Dealers</b>	<b>Value of trades RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
Principal Asset Management Berhad #	66,751,171	93.49	-	-
PIMCO Global Advisors (Ireland) Limited	<u>4,648,083</u>	<u>6.51</u>	<u>-</u>	<u>-</u>
	<u>71,399,254</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

# Included in the transactions are trades conducted with Principal Asset Management Berhad, the PRS Provider, amounting to RM66,751,171. 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 27 March 2024.

## DIRECTORY

### Head Office of the PRS Provider

Level 32, Exchange 106,  
Lingkaran TRX,  
55188 Tun Razak Exchange,  
Kuala Lumpur,  
Malaysia  
Tel: (03) 8680 8888

### Website

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

### E-mail address

[myservice@principal.com](mailto:myservice@principal.com)

### Customer Care Centre

(03) 7723 7260

### Chat with us via WhatsApp

(6016) 299 9792

### Trustee for the Principal RetireEasy 2040

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

### 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  
Fax: +603 2095 5332

**List of Amendment  
First Supplemental Disclosure Document for Principal PRS Plus**

**Appendix 1**

Fourth Replacement Disclosure Document dated 23 September 2022 ("Prospectus 1")		First Supplemental Disclosure Document dated 30 August 2023 ("Prospectus 2")																																																																																																		
Section / Page	Description	Description																																																																																																		
Corporate Directory/ 7	Investment Committee Yoon Mun Thim* Alejandro Elias Echegorri Rodriguez May Tong Mohamad Safri Shahul Hamid Nor Azamin Salleh* Uday Jayaram  *Independent member	Removed.																																																																																																		
1.4.1/ 24	Minimum Contribution  <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="background-color: #0070C0; color: white;">Funds</th> <th rowspan="2" style="background-color: #0070C0; color: white;">Min initial Contribution (RM)</th> <th rowspan="2" style="background-color: #0070C0; color: white;">Min subsequent contribution (RM)</th> <th colspan="2" style="background-color: #0070C0; color: white;">Regular Savings Plan (RSP)</th> </tr> <tr> <th style="background-color: #0070C0; color: white;">Min initial contribution (RM)</th> <th style="background-color: #0070C0; color: white;">Min subsequent contribution (RM)</th> </tr> </thead> <tbody> <tr> <td>RE60</td> <td rowspan="10" style="vertical-align: top;">Class A : 100</td> <td rowspan="10" style="vertical-align: top;">Class A : 50</td> <td rowspan="10" style="vertical-align: top;">Class A : 100</td> <td rowspan="10" style="vertical-align: top;">Class A : 50</td> </tr> <tr><td>RE50</td></tr> <tr><td>RE40</td></tr> <tr><td>RE30</td></tr> <tr><td>REI</td></tr> <tr><td>PRS-C</td></tr> <tr><td>PRS-M</td></tr> <tr><td>PRS-G</td></tr> <tr><td>PRS-E</td></tr> <tr><td>PRS-AP</td></tr> <tr> <td>RE60</td> <td rowspan="10" style="vertical-align: top;">Class C : 100</td> <td rowspan="10" style="vertical-align: top;">Class C : 50</td> <td rowspan="10" style="vertical-align: top;">Class C : 100</td> <td rowspan="10" style="vertical-align: top;">Class C : 50</td> </tr> <tr><td>RE50</td></tr> <tr><td>RE40</td></tr> <tr><td>RE30</td></tr> <tr><td>REI</td></tr> <tr><td>PRS-C</td></tr> <tr><td>PRS-M</td></tr> <tr><td>PRS-G</td></tr> <tr><td>PRS-E</td></tr> <tr><td>PRS-AP</td></tr> <tr> <td>RE60</td> <td rowspan="10" style="vertical-align: top;">Class X : N/A</td> <td rowspan="10" style="vertical-align: top;">Class X : N/A</td> <td rowspan="10" style="vertical-align: top;">Class X : N/A</td> <td rowspan="10" style="vertical-align: top;">Class X : N/A</td> </tr> <tr><td>RE50</td></tr> <tr><td>RE40</td></tr> <tr><td>RE30</td></tr> <tr><td>REI</td></tr> <tr><td>PRS-C</td></tr> <tr><td>PRS-M</td></tr> <tr><td>PRS-G</td></tr> <tr><td>PRS-E</td></tr> <tr><td>PRS-AP</td></tr> </tbody> </table>	Funds	Min initial Contribution (RM)	Min subsequent contribution (RM)	Regular Savings Plan (RSP)		Min initial contribution (RM)	Min subsequent contribution (RM)	RE60	Class A : 100	Class A : 50	Class A : 100	Class A : 50	RE50	RE40	RE30	REI	PRS-C	PRS-M	PRS-G	PRS-E	PRS-AP	RE60	Class C : 100	Class C : 50	Class C : 100	Class C : 50	RE50	RE40	RE30	REI	PRS-C	PRS-M	PRS-G	PRS-E	PRS-AP	RE60	Class X : N/A	Class X : N/A	Class X : N/A	Class X : N/A	RE50	RE40	RE30	REI	PRS-C	PRS-M	PRS-G	PRS-E	PRS-AP	Minimum Contribution  <table border="1" style="width: 100%; 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In other words, the amount is gross of fees and charges.</li> <li>▪ We reserve the right to change the above-stipulated amounts from time to time.</li> </ul>	Funds	Min initial contribution (RM)	Min subsequent contribution (RM)	Regular Savings Plan (RSP)		Min initial contribution (RM)	Min subsequent contribution (RM)	RE60	Class A : 100	Class A : 50	Class A : 100	Class A : 50	RE50	RE40	RE30	REI	PRS-C	PRS-M	PRS-G	PRS-E	PRS-AP	RE60	Class C : 100	Class C : 50	Class C : 100	Class C : 50	RE50	RE40	RE30	REI	PRS-C	PRS-M	PRS-G	PRS-E	PRS-AP	RE60	Class X : 100	Class X : 50	Class X : 100	Class X : 50	RE50	RE40	RE30	REI	PRS-C	PRS-M	PRS-G	PRS-E	PRS-AP
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**List of Amendment  
First Supplemental Disclosure Document for Principal PRS Plus**

Fourth Replacement Disclosure Document dated 23 September 2022 ("Prospectus 1")		First Supplemental Disclosure Document dated 30 August 2023 ("Prospectus 2")
Section / Page	Description	Description
	<i>Note: The amount stipulated in the minimum initial contribution and minimum subsequent contribution includes any applicable fees and charges, such as Sales Charge and PPA account opening fee, as the case may be. In other words, the amount is gross of fees and charges.</i>	<ul style="list-style-type: none"> <li>▪ All transfer from other PRS provider into Principal PRS Plus or Principal Islamic PRS Plus will be subject to the minimum initial contribution amount of the Funds' respective Classes or any amount as may be determined by us from time to time.</li> </ul>
1.5.1/ 25	<p>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 and Fifth Supplemental Deed dated 12 July 2022.</p>	<p>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>
1.5.2/ 26	<p>Avenues for advice available to prospective Members or lodge a complaint</p> <p>Federation of Investment Managers Malaysia's Complaints Bureau:</p> <ul style="list-style-type: none"> <li>▪ via phone to : 03-2092 3800</li> <li>▪ Via fax to : 03-2093 2700</li> <li>▪ via e-mail to : <a href="mailto:complaints@fimm.com.my">complaints@fimm.com.my</a></li> <li>▪ via online complaint form available at <a href="http://www.fimm.com.my">www.fimm.com.my</a></li> <li>▪ via letter to : Legal, Secretarial &amp; Regulatory Affairs Federation of Investment Managers Malaysia 9-06-1, 6<sup>th</sup> Floor, Wisma Tune No. 19, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur</li> </ul>	<p>Avenues for advice available to prospective Members or lodge a complaint</p> <p>Federation of Investment Managers Malaysia's Complaints Bureau:</p> <ul style="list-style-type: none"> <li>▪ via phone to : 03-7890 4242</li> <li>▪ via e-mail to : <a href="mailto:complaints@fimm.com.my">complaints@fimm.com.my</a></li> <li>▪ via online complaint form available at <a href="http://www.fimm.com.my">www.fimm.com.my</a></li> <li>▪ via letter to : Legal, Secretarial &amp; Regulatory Affairs Federation of Investment Managers Malaysia 9-06-1, 6<sup>th</sup> Floor, Wisma Tune No. 19, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur</li> </ul>
4.1.1/ 37	<p>Principal RetireEasy 2060</p> <p><u>Investment policy and strategy - 6<sup>th</sup> paragraph</u></p> <p>Nil</p>	<p>Principal RetireEasy 2060</p> <p><u>Investment policy and strategy - 6<sup>th</sup> paragraph</u></p> <p>The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows:</p> <ul style="list-style-type: none"> <li>▪ Regular review by the designated fund manager on the Fund's investment portfolio to maintain healthy liquidity level.</li> </ul>

**List of Amendment  
First Supplemental Disclosure Document for Principal PRS Plus**

Fourth Replacement Disclosure Document dated 23 September 2022 ("Prospectus 1")		First Supplemental Disclosure Document dated 30 August 2023 ("Prospectus 2")
Section / Page	Description	Description
		<ul style="list-style-type: none"> <li>▪ Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of Members. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet Members withdrawal requests.</li> <li>▪ 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 .</li> </ul>
4.1.2./ 39	Principal RetireEasy 2050  <u>Investment policy and strategy - 6<sup>th</sup> paragraph</u> Nil	Principal RetireEasy 2050  <u>Investment policy and strategy - 6<sup>th</sup> paragraph</u> The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk.  The liquidity risk management framework that we have put in place is as follows:

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4.1.3./ 41	Principal RetireEasy 2040  <u>Investment policy and strategy - 6<sup>th</sup> paragraph</u> Nil	Principal RetireEasy 2040  <u>Investment policy and strategy - 6<sup>th</sup> paragraph</u> The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows:



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4.1.4/ 43	Principal RetireEasy 2030  <u>Investment policy and strategy - 6<sup>th</sup> paragraph</u> Nil.	Principal RetireEasy 2030  <u>Investment policy and strategy - 6<sup>th</sup> paragraph</u>  The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows:  <ul style="list-style-type: none"> <li>▪ Regular review by the designated fund manager on the Fund's investment portfolio to maintain healthy liquidity level.</li> <li>▪ Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of Members. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet Members' withdrawal requests.</li> <li>▪ 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).</li> </ul>

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		<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>
4.1.5./ 44	Principal RetireEasy Income  <u>Investment policy and strategy - 5<sup>th</sup> paragraph</u> Nil	Principal RetireEasy Income  <u>Investment policy and strategy - 5<sup>th</sup> paragraph</u>  The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows:  <ul style="list-style-type: none"> <li>▪ Regular review by the designated fund manager on the Fund's investment portfolio to maintain healthy liquidity level.</li> <li>▪ Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of Members. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet Members' withdrawal requests.</li> <li>▪ 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.</li> </ul>

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		<ul style="list-style-type: none"> <li>▪ 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 <b>original timeline</b>. <b>Members' investments will continue to be subjected to the risks inherent to the Fund</b> (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.</li> </ul>
4.1.6 / 45	Principal PRS Plus Conservative  <u>Investment policy and strategy - 7<sup>th</sup> paragraph</u> Nil	Principal PRS Plus Conservative  <u>Investment policy and strategy - 7<sup>th</sup> paragraph</u>  The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows: <ul style="list-style-type: none"> <li>▪ Regular review by the designated fund manager on the Fund's investment portfolio to maintain healthy liquidity level.</li> <li>▪ Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of Members. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet <b>Members' withdrawal requests</b>.</li> <li>▪ 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).</li> </ul>

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		<ul style="list-style-type: none"> <li>▪ 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 <b>original timeline. Members' investments will continue to be subjected to the risks inherent to the Fund</b> (Please refer to the "Risk Factors" section in the Disclosure Document).</li> </ul> <p>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>
4.1.7./ 46	Principal PRS Plus Moderate  <u>Investment policy and strategy - 7<sup>th</sup> paragraph</u>  Nil.	Principal PRS Plus Moderate  <u>Investment policy and strategy - 7<sup>th</sup> paragraph</u>  The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows: <ul style="list-style-type: none"> <li>▪ Regular review by the designated fund manager on the Fund's investment portfolio to maintain healthy liquidity level.</li> <li>▪ Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of Members. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet <b>Members' withdrawal requests.</b></li> <li>▪ 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;</li> </ul>

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		<p>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).</p> <p>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> <ul style="list-style-type: none"> <li>▪ <b>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.</b></li> </ul>
4.1.8./ 47	<p>Principal PRS Plus Growth</p> <p><u>Investment policy and strategy - 7<sup>th</sup> paragraph</u> Nil</p>	<p>Principal PRS Plus Growth</p> <p><u>Investment policy and strategy - 7<sup>th</sup> paragraph</u></p> <p>The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows:</p> <ul style="list-style-type: none"> <li>▪ <b>Regular review by the designated fund manager on the Fund's investment portfolio to maintain healthy liquidity level.</b></li> <li>▪ <b>Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of Members. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet Members' withdrawal requests.</b></li> <li>▪ <b>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;</b></li> </ul>

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		<p>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.</p> <ul style="list-style-type: none"> <li>▪ 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.</li> </ul>
4.1.9./ 48	<p>Principal PRS Plus Equity</p> <p><u>Investment policy and strategy - 7<sup>th</sup> paragraph</u> Nil.</p>	<p>Principal PRS Plus Equity</p> <p><u>Investment policy and strategy - 7<sup>th</sup> paragraph</u></p> <p>The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows:</p> <ul style="list-style-type: none"> <li>▪ Regular review by the designated fund manager on the Fund's investment portfolio to maintain healthy liquidity level.</li> <li>▪ Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of Members. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet Members' withdrawal requests.</li> </ul>

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		<ul style="list-style-type: none"> <li>▪ 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).</li> <li>▪ 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. <b>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).</b> 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.</li> </ul>
4.1.10./ 49	Principal PRS Plus Asia Pacific Ex Japan Equity <u>Investment policy and strategy - 7<sup>th</sup> paragraph</u>  Nil.	Principal PRS Plus Asia Pacific Ex Japan Equity <u>Investment policy and strategy - 7<sup>th</sup> paragraph</u>  The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows: <ul style="list-style-type: none"> <li>▪ Regular review by the designated fund manager on the Fund's investment portfolio to maintain healthy liquidity level.</li> </ul>



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		<ul style="list-style-type: none"> <li>▪ Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of Members. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet Members' withdrawal requests.</li> <li>▪ 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.</li> </ul>
4.1.10./ 50-53	<p>About Principal Asia Pacific Dynamic Income Fund</p> <p><u>Investment policy and principal investment strategy – 1<sup>st</sup> paragraph</u></p> <p>The Target Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term through investments primarily in Asia Pacific ex Japan, i.e. companies that are domiciled in, listed in, and/or have significant operations in the Asia Pacific ex Japan region. For listed securities, the investment must be traded in an exchange that is a member of WFE.</p>	<p>About Principal Asia Pacific Dynamic Income Fund</p> <p><u>Investment policy and principal investment strategy – 1<sup>st</sup> paragraph</u></p> <p>The Target Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term through investments primarily in Asia Pacific ex Japan, i.e. companies that are domiciled in, listed in, and/or have significant operations in the Asia Pacific ex Japan region. For listed securities, the investment must be traded in an exchange that is a member of World Federation of Exchange ("WFE").</p>

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	<p>'Significant operations' means major businesses of the company. For example, the Target Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue is derived from countries in the Asia Pacific ex Japan region. The calculation would be based on the most recent financial reports released by the companies (e.g., interim and annual reports). <del>The term "medium to long term" refers to a period of three (3) years and more. With effect from 31 March 2021, the Target Fund may also invest up to 20% of its NAV in companies that are listed globally with some business/operations within the Asia Pacific ex Japan region to capture growth opportunities.</del></p> <p><u>Investment policy and principal investment strategy – 10<sup>th</sup> paragraph</u></p> <p>Nil</p>	<p>'Significant operations' means major businesses of the company. For example, the Target Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be where more than 25% of total group revenue is derived from countries in the Asia Pacific ex Japan region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). The Target Fund may also invest up to 20% of its NAV in companies that are listed globally with some business/operations within the Asia Pacific ex Japan region to capture growth opportunities.</p> <p><u>Investment policy and principal investment strategy – 10<sup>th</sup> paragraph</u></p> <p>The Target Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Target Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows:</p> <ul style="list-style-type: none"> <li>▪ Regular review by the designated fund manager on the Target Fund's investment portfolio including its liquidity level.</li> <li>▪ Periodic assessments are carried out on the Target Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of unitholders. These assessments allow the Target Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Target Fund's ability to meet unitholders' withdrawal requests.</li> <li>▪ Suspension of withdrawal requests due to exceptional circumstances. During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. The action to suspend withdrawal requests from unit holders shall be exercised only as a last resort by the Target Fund's manager.</li> </ul> <p><i>Note: Please refer to Section 3.11 of the Target Fund's prospectus for more information.</i></p>

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	<p><u>Permitted Investments – 1<sup>st</sup> bullet point</u></p> <ul style="list-style-type: none"> <li>▪ Equities and debt securities dealt in <del>an organised market</del> and traded in or under the rules of an eligible market;</li> </ul> <p><u>Investment restrictions and limits</u></p> <p>The Target Fund is subject to the following investment restrictions and limits:</p> <ul style="list-style-type: none"> <li>▪ Transferable Securities and money market instruments held by the Target Fund must be dealt in an organised market and traded in or under the rules of an eligible market;</li> <li>▪ The aggregate value of the Target Fund's investment in transferable securities or money market instruments issued by a single issuer must not exceed 10% of the Target Fund's NAV;</li> <li>▪ The value of the Target Fund's placement in deposits with any single investment grade financial institution must not exceed 20% of the Target Fund's NAV;</li> <li>▪ In the case where the Target Fund invested in the following assets, the limit in clause 2 and clause 3 above is lowered to 5%: <ul style="list-style-type: none"> <li>(a) Deposits placed with unrated or non-investment grade financial institution;</li> <li>(b) debt securities or money market instruments not dealt in on organised market or issued by an unrated or non-investment grade issuing body; and</li> <li>(c) unlisted equities.</li> </ul> </li> </ul> <p>Notwithstanding clause 4(b), we may rely on the rating of an unrated or non-investment grade issuer's parent company or guarantor provided that an explicit guarantee by the parent company or the guarantor for the issuer is in place.</p>	<p><u>Permitted Investments – 1<sup>st</sup> bullet point</u></p> <ul style="list-style-type: none"> <li>▪ Equities and debt securities dealt in and traded in or under the rules of an Eligible Market;</li> </ul> <p><u>Investment restrictions and limits</u></p> <p>The Target Fund is subject to the following investment restrictions and limits that are structured in accordance with the regulatory requirements outlined in the SC Guidelines on Unit Trust Funds ("SC Guideline") and the Standards of Qualifying CIS:</p> <ol style="list-style-type: none"> <li>1) Transferable securities and money market instruments held by the Target Fund must be dealt in an Eligible Market and traded in or under the rules of an Eligible Market;</li> <li>2) <b>The aggregate value of the Target Fund's investment in transferable securities or money market instruments issued by a single issuer must not exceed 10% of the Target Fund's NAV;</b></li> <li>3) <b>The value of the Target Fund's placement in Deposits with any single investment grade financial institution must not exceed 20% of the Target Fund's NAV;</b></li> <li>4) The single financial institution limit in clause 3 does not apply to placements of Deposits arising from: <ol style="list-style-type: none"> <li>(a) Subscription monies received prior to the commencement of investment by the Target Fund; or</li> <li>(b) Liquidation of investments prior to the termination of the Target Fund, where the placement of Deposits with various financial institutions would not be in the best interests of unit holders;</li> </ol> </li> <li>5) In the case where the Target Fund invested in the following assets, the limit in clause 2 and clause 3 above is lowered to 5%: <ol style="list-style-type: none"> <li>(a) Deposits placed with unrated or non-investment grade financial institution;</li> <li>(b) debt securities or money market instruments not dealt in an Eligible Market or issued by an unrated or non-investment grade issuing body; and</li> </ol> </li> </ol>

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	<ul style="list-style-type: none"> <li>▪ The aggregate value of the Target Fund's investment in transferable securities, money market instruments, deposits and OTC derivatives issued by or placed with (as the case may be) any single business group, must not exceed 20% of the Target Fund's NAV. For the purpose of this clause, a business group refers to a body, its subsidiaries, fellow subsidiaries, holding body, and ultimate holding body;</li> <li>▪ The Target Fund may invest up to 15% of the Target Fund's NAV in aggregate in debt securities or money market instruments issued by a single body if the issuing body or the guarantor of the debt securities or money market instruments is a government or sovereign or central bank with at least a "BBB" rating by an international rating agency as prescribed under the Standard of Qualifying CIS or its equivalent by other international rating agencies. However, if the issuing body or the guarantor of the debt securities or money market instruments is a Malaysian government or Bank Negara Malaysia, the Target Fund may invest up to 35% of the Target Fund's NAV in aggregate in debt securities or money market instruments;</li> <li>▪ <del>The value of the Target Fund's investments in unlisted equities must not exceed 10% of the Target Fund's NAV;</del></li> <li>▪ The aggregate value of the Target Fund's investment in deposits placed with unrated or non-investment grade financial institution, debt securities or money market instruments not dealt in an organised market or issued by an unrated or non-investment grade issuing body, unlisted equities and OTC derivatives with non-investment grade or unrated counterparty must not exceed 15% of the Target Fund's NAV. For the purpose of this clause, the limit does not apply to deposits, debt securities or money market instruments or OTC derivatives where the: <ul style="list-style-type: none"> <li>(a) financial institution, issuing body or counterparty is rated investment grade only with a national rating scale; and</li> <li>(b) the jurisdiction in which the issuing body or counterparty is domiciled has a sovereign credit rating that is at least investment grade;</li> </ul> </li> <li>▪ The value of the Target Fund's investment in units of each Qualifying CIS or non-Qualifying CIS authorised in Signatory Countries for public offers must not exceed 10% of the Target Fund's NAV;</li> </ul>	<p>(c) unlisted equities. Notwithstanding clause 5(b), we may rely on the rating of an unrated or non-investment grade issuer's parent company or guarantor provided that an explicit guarantee by the parent company or the guarantor for the issuer is in place;</p> <p>6) The aggregate value of the Target Fund's investment in transferable securities, money market instruments, Deposits and OTC derivatives issued by or placed with (as the case may be) any single business group, must not exceed 20% of the Target Fund's NAV. For the purpose of this clause, a business group refers to a body, its subsidiaries, fellow subsidiaries, holding body, and ultimate holding body;</p> <p>7) The Target Fund may invest up to 35% of the Target Fund's NAV in aggregate in debt securities or money market instruments issued by a single body if the issuing body or the guarantor of the debt securities or money market instruments is a government or sovereign or central bank with a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency;</p> <p>8) The aggregate value of the Target Fund's investment in Deposits placed with unrated or non-investment grade financial institution, debt securities or money market instruments not dealt in an Eligible Market or issued by an unrated or non-investment grade issuing body, CIS that do not comply with paragraphs 6.11(a), (b) and (c) of the SC Guideline; unlisted equities and OTC derivatives with non-investment grade or unrated counterparty must not exceed 15% of the Target Fund's NAV subject to a maximum limit of 10% of the Target Fund's NAV in a single issuer or single CIS, as the case may be. For the purpose of this clause, the limit does not apply to Deposits, debt securities, money market instruments or OTC derivatives where the:</p> <ul style="list-style-type: none"> <li>(a) financial institution, issuing body or counterparty is rated investment grade only with a national rating scale; and</li> <li>(b) the jurisdiction in which the issuing body or counterparty is domiciled has a sovereign credit rating that is at least investment grade;</li> </ul> <p>9) The value of the Target Fund's investment in units of each Qualifying CIS or non-Qualifying CIS must not exceed 10% of the Target Fund's NAV;</p> <p>10) The value of the Target Fund's investment in units of all non-Qualifying CIS (excluding investment in units of non-Qualifying CIS that are listed for quotation and traded on an organised exchange in a Signatory Country with underlying assets of real estate and/or real estate-related) must not exceed 20% of the Target Fund's NAV;</p>

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	<ul style="list-style-type: none"> <li>▪ The value of the Target Fund's investment in units of all non-Qualifying CIS (excluding investment in units of non-Qualifying CIS with underlying assets of real estate and/or real estate-related) must not exceed 20% of the Target Fund's NAV;</li> <li>▪ The Target Fund's investments in CIS must not exceed 25% of the units in any one CIS. Where the Target Fund invests in units in other CIS operated by us or our related corporation, we must ensure that–               <ul style="list-style-type: none"> <li>(a) there is no cross-holding between the Target Fund and the target fund;</li> <li>(b) all initial charges on the target fund is waived; and</li> <li>(c) the management fee must only be charged once, either at the Target Fund or the target fund;</li> </ul> </li> <li>▪ The aggregate value of the Target Fund's borrowing for the purpose of meeting repurchase request for units and for short-term bridging requirements should not exceed 10% of the Target Fund's NAV at the time the borrowing is incurred. For the purpose of this clause, we should ensure that–               <ul style="list-style-type: none"> <li>(a) the Target Fund's cash borrowing is only on a temporary basis and that borrowings are not persistent;</li> <li>(b) the borrowing period should not exceed one (1) month; and</li> <li>(c) the Target Fund may only borrow from financial institutions;</li> </ul> </li> <li>▪ The Target Fund's investments in equities or securities equivalent to equities must not exceed 10% of the equities or securities equivalent to equities issued by any single issuer;</li> <li>▪ The Target Fund's investments in debt securities must not exceed 10% of the debt securities issued by any single issuer; and</li> <li>▪ The Target Fund's investments in money market instruments must not exceed 10% of the money market instruments issued by any single issuer.</li> <li>▪ For investments in derivatives (including for hedging purpose):               <ul style="list-style-type: none"> <li>(a) the exposure of the underlying assets must not exceed the investment spread limits stipulated in the SC Guidelines on Unit Trust Funds;</li> <li>(b) the value of the Target Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Target Fund's NAV;</li> <li>(c) the Target Fund's exposure from derivatives position should not exceed the Target Fund's NAV at all times; and</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>11) The Target Fund's investments in CIS must not exceed 25% of the units in any one CIS. Where the Target Fund invests in units in other CIS operated by us or our related corporation, we must ensure that–               <ul style="list-style-type: none"> <li>(a) there is no cross-holding between the Fund and the Target Fund;</li> <li>(b) all initial charges on the Target Fund is waived; and</li> <li>(c) the management fee must only be charged once, either at the Fund or the Target Fund;</li> </ul> </li> <li>12) The aggregate value of the Target Fund's borrowing for the purpose of meeting repurchase request for units and for short-term bridging requirements should not exceed 10% of the Target Fund's NAV at the time the borrowing is incurred. Credit balances of the Target Fund (e.g. cash holdings) may not be offset against borrowings when determining the percentage of borrowings outstanding. For the purpose of this clause, we should ensure that–               <ul style="list-style-type: none"> <li>(d) the Target Fund's cash borrowing is only on a temporary basis and that borrowings are not persistent;</li> <li>(e) the borrowing period should not exceed one month; and</li> <li>(f) the Target Fund may only borrow from financial institutions;</li> </ul> </li> <li>13) The Target Fund's investments in equities or securities equivalent to equities must not exceed 10% of the equities or securities equivalent to equities issued by any single issuer;</li> <li>14) The Target Fund's investments in debt securities must not exceed 10% of the debt securities issued by any single issuer; and</li> <li>15) The Target Fund's investments in money market instruments must not exceed 10% of the money market instruments issued by any single issuer.</li> <li>16) For investments in derivatives (for hedging purpose):               <ul style="list-style-type: none"> <li>(a) the Target Fund's global exposure calculated based on the commitment approach below from derivatives position must not exceed 20% of the net assets of the Target Fund's NAV;</li> <li>(b) the underlying assets must comprise of eligible assets, financial indices, foreign exchange rates/currencies, interest rates or a rate of inflation calculated, endorsed or determined by a government agency;</li> </ul> </li> </ul> <p style="margin-left: 40px;">(c) the exposure to the underlying assets must not exceed the investment spread limits stipulated in the SC Guideline;</p> <p style="margin-left: 40px;">(d) the maximum exposure of the Target Fund's OTC derivative transaction with the counterparty, calculated based on the method below must not exceed 10% of the Target Fund's NAV;</p>

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	(d) the counter-party of an OTC derivative is a financial institution with a minimum long-term rating provided by any domestic or global rating agency that indicates strong capacity for timely payment of financial obligations.	<p>(e) the counter-party of an OTC derivative is a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories); and</p> <p>(f) Where the underlying instrument of a derivative is a commodity, such derivative must be settled in cash at all times.</p> <p>Calculation of exposure to counterparty of OTC derivatives will be the sum of the:</p> <p>(a) current positive replacement cost of each OTC derivative by carrying out a valuation at market price; and</p> <p>(b) "add-on factor" by multiplying the notional principal amount or the market value of the underlying asset of the OTC derivative, whichever is more conservative, by the percentages in Table 1 to reflect the potential credit risk:</p> <p>Table 1:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Residual Term</th> <th>Interest rate contracts</th> <th>Exchange rate contracts</th> <th>Equity derivative contracts</th> <th>Other contracts</th> </tr> </thead> <tbody> <tr> <td>1 year or less</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">1%</td> <td style="text-align: center;">6%</td> <td style="text-align: center;">10%</td> </tr> <tr> <td>&gt;1 year and &lt;=5 years</td> <td style="text-align: center;">0.5%</td> <td style="text-align: center;">5%</td> <td style="text-align: center;">8%</td> <td style="text-align: center;">12%</td> </tr> <tr> <td>&gt;5years</td> <td style="text-align: center;">1.50%</td> <td style="text-align: center;">7.5%</td> <td style="text-align: center;">10%</td> <td style="text-align: center;">15%</td> </tr> </tbody> </table> <p>For total return swaps, the relevant percentage is 10% regardless of the residual term.</p> <p>The global exposure of the Target Fund is calculated based on the following:</p> <p><u>Commitment approach</u></p> <p>The global exposure of the Target Fund to derivatives is calculated as the sum of the:</p> <ul style="list-style-type: none"> <li>▪ absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements;</li> <li>▪ absolute value of the net exposure of each individual derivative after netting or hedging arrangement; and</li> <li>▪ the values of cash collateral received pursuant to: <ul style="list-style-type: none"> <li>(i) the reduction of exposure to counterparties of OTC derivatives; and</li> </ul> </li> </ul>		Residual Term	Interest rate contracts	Exchange rate contracts	Equity derivative contracts	Other contracts	1 year or less	0%	1%	6%	10%	>1 year and <=5 years	0.5%	5%	8%	12%	>5years	1.50%	7.5%	10%	15%
Residual Term	Interest rate contracts	Exchange rate contracts	Equity derivative contracts	Other contracts																			
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		<p>(ii) efficient portfolio management techniques relating to securities lending (if applicable).</p> <p><u>Netting arrangements</u> Netting arrangements may be taken into account to reduce the Target Fund's exposure to derivatives. The Target Fund may net positions between: (a) derivatives on the same underlying constituents, even if the maturity dates are different; or (b) derivatives and the same corresponding underlying constituents, if those underlying constituents are transferable securities, money market instruments, or units or shares in collective investment schemes.</p> <p><u>Hedging arrangements</u> Hedging arrangements may be taken into account to reduce the Target Fund's exposure to derivatives. The marked-to-market value of transferable securities, money market instruments, or units or shares in collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Target Fund to derivatives.</p> <p>The hedging arrangement must: (a) not be aimed at generating a return; (b) result in an overall verifiable reduction of the risk of the Target Fund; (c) offset the general and specific risks linked to the underlying constituent being hedged; (d) relate to the same asset class being hedged; and (e) be able to meet its hedging objective in all market conditions.</p> <p><i>Note: Subject to the investment limit (10) and (11), the Target Fund may invest into non-Qualifying CIS, provided:</i></p> <ul style="list-style-type: none"> <li>o <i>the level of protection for Members of the non-Qualifying CIS is at least equivalent to that provided for Members in a Qualifying CIS. The non-Qualifying CIS should invest in units of other CIS from countries that either:</i> <ul style="list-style-type: none"> <li>(i) <i>have been assessed by World Bank/ International Monetary Fund at least "broadly implemented" on the principles relevant to CIS; or</i></li> </ul> </li> </ul>
	<p><i>Note: Subject to the investment limit (9) and (10), the Target Fund may invest into non-qualifying CIS, provided:</i></p> <ul style="list-style-type: none"> <li>o <i>the level of protection for unit holders of the non-qualifying CIS is at least equivalent to that provided for unit holders in a Qualifying CIS. The non-qualifying CIS should originate from countries that either:</i></li> </ul>	

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	<p>(i) have been assessed by World Bank/ International Monetary Fund at least "broadly implemented" on the principles relevant to CIS; or</p> <p>(ii) does not comply with (a)(i) but the Home Regulator of the Qualifying CIS is satisfied with the relevant reason/ explanation on the weak points and how equivalence of protection can still be achieved;</p> <ul style="list-style-type: none"> <li>o semi-annual and annual reports are published by the non-qualifying CIS; and</li> <li>o the investment policy of the non-qualifying CIS is such that the: <ul style="list-style-type: none"> <li>▪ invested assets are similar to the types and categories that a Qualifying CIS may invest in and the non-qualifying CIS is subject to investment limits that are in line with those applicable to a Qualifying CIS; or</li> <li>▪ invested assets are real estate and/or real estate-related, provided that the units of the non-qualifying CIS are listed for quotation and traded on an organised exchange in a Signatory country.</li> </ul> </li> </ul> <p>In respect of the above investment restrictions and limits, the SC Guidelines on Unit Trust Funds provides for an allowance of 5% from the restrictions and limits due to appreciation or depreciation of the NAV of the Target Fund (whether as a result of an appreciation or depreciation in value of the Target Fund's investments, or as a result of repurchase of units or payment made out of the Target Fund). If the Target Fund is not within the investment restrictions and limits, the Target Fund Manager should not make any further acquisitions in relation to the relevant restrictions and limits and must rectify as soon as practicable (maximum three (3) months from the date of occurrence). In addition, the Target Fund Manager should inform the SC and the trustee within three (3) Business Days after the Target Fund Manager become aware of such occurrence, except where such occurrence are due to appreciation or depreciation of the NAV of the Target Fund.</p>	<p>(ii) does not comply with a)(i) but the Home Regulator of the Qualifying CIS is satisfied with the relevant reason/ explanation on the weak points and how equivalence of protection can still be achieved;</p> <ul style="list-style-type: none"> <li>o semi-annual and annual reports are published by the non-qualifying CIS; and</li> <li>o the investment policy of the non-qualifying CIS is such that the: <ul style="list-style-type: none"> <li>▪ invested assets are similar to the types and categories that a Qualifying CIS may invest in and the non-qualifying CIS is subject to investment limits that are in line with those applicable to a Qualifying CIS; or</li> <li>▪ invested assets are real estate and/or real estate-related, provided that the units of the non-qualifying CIS are listed for quotation and traded on an organised exchange in a Signatory Country.</li> </ul> </li> </ul> <p>In respect of the above investment restrictions and limits, we must notify the SC, within three (3) Business Days, of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. However, the SC Guideline provides that any breach of the restrictions and limits due to appreciation or depreciation in value of the Target Fund's investments, repurchase of units or payment made out of the Target Fund, change in capital of a corporation in which the Target Fund has invested in, or downgrade in or cessation of a credit rating need not be reported to the SC but we must rectify as soon as practicable within three (3) months from the date of breach unless stated otherwise in the SC Guideline. However, the three-month period may be extended if it is in the best interest of unit holders and <b>Trustee's consent is obtained</b>. Such extension must be subject to at least a monthly review by the trustee.</p>



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4.2/ 54	<p>Permitted Investments</p> <p><u>CORE FUNDS</u></p> <p><u>1<sup>st</sup> bullet point</u></p> <ul style="list-style-type: none"> <li>▪ Equities and debentures/fixed income instruments traded in or under the rules of an Eligible Market.</li> </ul> <p><u>8<sup>th</sup> &amp; 9<sup>th</sup> bullet point</u></p> <ul style="list-style-type: none"> <li>▪ Securities listed or traded on foreign markets where the regulatory authority is a member of the IOSCO.</li> <li>▪ RM-denominated foreign debentures /fixed income instruments.</li> </ul> <p><u>NON-CORE FUNDS</u></p> <p><u>1<sup>st</sup> bullet point</u></p> <ul style="list-style-type: none"> <li>▪ Equities and debentures/fixed income instruments traded in or under the rules of an Eligible Market.</li> </ul> <p><u>8<sup>th</sup> &amp; 9<sup>th</sup> bullet point</u></p> <ul style="list-style-type: none"> <li>▪ Securities listed or traded on foreign markets where the regulatory authority is a member of the IOSCO<sup>Note 3</sup>.</li> <li>▪ RM-denominated foreign debentures/fixed income instruments.</li> </ul>	<p>Permitted Investments</p> <p><u>CORE FUNDS</u></p> <p><u>1<sup>st</sup> bullet point</u></p> <ul style="list-style-type: none"> <li>▪ Equities and debt securities/fixed income instruments traded in or under the rules of an Eligible Market.</li> </ul> <p><u>8<sup>th</sup> &amp; 9<sup>th</sup> bullet point</u></p> <ul style="list-style-type: none"> <li>▪ Securities listed or traded on foreign markets, where the regulatory authority must be under an Eligible Market;</li> <li>▪ RM-denominated foreign debt securities/fixed income instruments.</li> </ul> <p><u>NON-CORE FUNDS</u></p> <p><u>1<sup>st</sup> bullet point</u></p> <ul style="list-style-type: none"> <li>▪ Equities and debt securities/fixed income instruments traded in or under the rules of an Eligible Market.</li> </ul> <p><u>8<sup>th</sup> &amp; 9<sup>th</sup> bullet point</u></p> <ul style="list-style-type: none"> <li>▪ Securities listed or traded on foreign markets, where the regulatory authority must be under an Eligible Market<sup>Note 3</sup>.</li> <li>▪ RM-denominated foreign debt securities/fixed income instruments.</li> </ul>
4.3/ 54-55	<p>Investment Restrictions and Limits</p> <p>CORE FUNDS &amp; NON-CORE FUNDS*</p> <ul style="list-style-type: none"> <li>▪ The value of the Fund's investment in unlisted securities must not exceed 10% of the Fund's NAV.</li> <li>▪ The value of the Fund's investment in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.</li> <li>▪ the value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV<sup>Note 1</sup>.</li> <li>▪ The value of the Fund's placement in Deposits with any single institution must not exceed 20% of the Fund's NAV.</li> <li>▪ The Fund's exposure from derivatives positions should not exceed the Fund's NAV. Further, <ul style="list-style-type: none"> <li>a) the exposure to the underlying assets must not exceed the investment spread limits stipulated in the GPRS; and</li> </ul> </li> </ul>	<p>Investment Restrictions and Limits</p> <p>CORE FUNDS &amp; NON-CORE FUNDS*</p> <p><u>Exposure limit</u></p> <p>The Fund is subject to the following investment restrictions/limits:</p> <p>(1) the aggregate value of the Fund's investment in</p> <ul style="list-style-type: none"> <li>a) Transferable securities that are not traded or dealt in or under the rules of an Eligible Market;</li> <li>b) CIS that do not comply with 6(a), (b) and (c); and</li> <li>c) other securities,</li> </ul> <p>must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single CIS, as the case may be.</p> <p><u>Investment spread limits</u></p> <p>(2) the value of the Fund's investment in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</p>

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	<p>b) the value of the Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV.</p> <ul style="list-style-type: none"> <li>▪ The value of the Fund's investment in structured products issued by a single counter-party must not exceed 15% of the Fund's NAV.</li> <li>▪ The aggregate value of the Fund's investments in transferable securities, money market instruments, Deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV<sup>Note 1</sup>.</li> <li>▪ Except for investments by Core Funds, the value of the Fund's investments in units/shares of any CIS must not exceed 20% of the Fund's NAV<sup>Note 2</sup>.</li> <li>▪ The value of the Fund's investment in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV<sup>Note 1</sup>.</li> <li>▪ The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer.</li> <li>▪ The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer.</li> <li>▪ The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.</li> <li>▪ Except for investments by Core Funds, the Fund's investments in CIS must not exceed 25% of the units/shares in any one (1) CIS.</li> </ul> <p><i>Note 1: Not applicable for PRS-C. Instead, the following apply:</i></p> <p>(i) The value of the PRS-C's investments in debentures issued by any single issuer must not exceed 20% of the PRS-C's NAV. This single issuer limit may be increased to 30% if the debentures are rated by any domestic rating agency to be of the best quality and offer highest safety for timely payment of interest and principal.</p> <p>(ii) Where the single issuer limit of investments in debentures is increased to 30% of the PRS-C's NAV, the aggregate value of the PRS-C's investment must not exceed 30% of the PRS-C's NAV.</p> <p>(iii) The value of the PRS-C's investments in debentures issued by any one group of companies must not exceed 30% of the PRS-C's NAV.</p> <p>(iv) Investment in debentures/fixed income instruments must be rated at least BBB3/P2 by RAM (or equivalent rating by MARC).</p>	<p>(3) the value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in (1) issued by the same issuer must be included in the calculation<sup>Note 1</sup>;</p> <p>(4) the value of the Fund's placement in Deposits with any single financial institution must not exceed 20% of the Fund's NAV;</p> <p>(5) the aggregate value of the Fund's investments in transferable securities, money market instruments, Deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in (1) issued by the same issuer must be included in the calculation<sup>Note 1</sup>;</p> <p>(6) the value of the Fund's investment in units/shares of any CIS must not exceed 20% of the Fund's NAV, provided that the CIS complies with the following conditions<sup>Note 1</sup>:</p> <p>(a) A CIS authorised or recognised by the SC; or</p> <p>(b) A CIS that meets the following criteria:</p> <p>(i) The CIS is constituted and regulated in a jurisdiction where the laws and practices provide the level of investor protection that is at least equivalent to that offered in Malaysia;</p> <p>(ii) The rules on investments, borrowing and lending are substantially similar to the requirements in these Guidelines. This would exclude hedge funds;</p> <p>(iii) The assets of the CIS are managed by an entity which is approved, authorised or licensed by a securities regulator to conduct fund management activities; and</p> <p>(iv) The business of the CIS is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; or</p> <p>(c) A CIS that meets the following criteria, excluding a CIS that invests in real estate:</p> <p>(i) The CIS invests in:</p> <ul style="list-style-type: none"> <li>▪ permitted investments that comply with the GPRS,</li> <li>▪ physically-backed metal ETF that comply with the following:</li> </ul>

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	<p>However, debentures/fixed income instruments which are rated below BBB3/P2 and/or are unrated, may comprise up to 5% of PRS-C's NAV ("the 5% Limit"). In the event the 5% Limit is exceeded, whether as a result of:</p> <p>(i) a downgrade of any debenture/fixed income instrument to below BBB3/P2;</p> <p>(ii) an increase in the aggregate value of debentures/fixed income instruments which are rated below BBB3/P2 and/or are unrated; or</p> <p>(iii) a decrease in the NAV of PRS-C,</p> <p>we must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interest of the Members.</p> <ul style="list-style-type: none"> <li>▪ Use of derivatives is for hedging purposes only.</li> <li>▪ No investments in warrants except as a result of PRS-C holdings in equities.</li> <li>▪ No investment in products with embedded derivatives.</li> </ul> <p><i>Note 2: Not applicable for REI. Instead, the following apply:</i> Investment into one or more CIS is permitted in the following circumstances:</p> <ul style="list-style-type: none"> <li>▪ upon reaching RM200 million NAV, the value of REI's investment in any of the CIS must not exceed 40% of the REI's NAV; and</li> <li>▪ that the investment objective of the CIS are similar to REI.</li> </ul> <p><i>*Except PRS-AP.</i></p> <div style="background-color: #0070C0; color: white; padding: 5px; margin: 10px 0;"> <p><b>PRS-AP</b></p> </div> <ul style="list-style-type: none"> <li>▪ The Fund must be invested in one (1) CIS.</li> </ul> <hr/> <p>In respect of the above investment restrictions and limits, the GPRS provides for an allowance of 5% from the restrictions and limits due to appreciation or depreciation of the NAV of the Funds (whether as a result of an appreciation or depreciation in value of the Funds' investments, or as a result of repurchase of Units or payment made out of the Funds). If the Funds are not within the investment restrictions and limits, we should not make any further acquisitions in relation to the relevant restrictions</p>	<p>a. The assets of the physically-backed metal ETF, i.e. the physical metal, is held in trust and is segregated from the assets of the manager, sponsor, trustee or custodian; and</p> <p>b. The physically-backed metal ETF adopts a passive management strategy with the objective of tracking the price of the metal.</p> <p>(ii) The CIS meets the criteria imposed on transferable securities as following:</p> <ul style="list-style-type: none"> <li>▪ The maximum potential loss which the Fund may incur as a result of the investment is limited to the amount paid for it;</li> <li>▪ <b>The investment is liquid, and will not impair the Fund's ability to satisfy its redemption and other payment commitments;</b></li> <li>▪ The investment is subject to reliable and verifiable valuation on a daily basis; and</li> <li>▪ There is appropriate information available to the market on the investment;</li> </ul> <p>(iii) The units or shares in the CIS are listed for quotation and traded on a stock exchange that is an Eligible Market; and</p> <p>(iv) The CIS is not an inverse or leveraged product; or</p> <p>(d) A CIS that does not comply with the above, but subject to the exposure limit stipulated in this section;</p> <p>(7) The value of the Fund's investments in units or shares of a CIS that invests in real estate pursuant to 6(c) must not exceed 15% of the Fund's NAV.</p> <p>(8) the value of the Fund's investment in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in the paragraph (1) exposure limit issued by the issuers within the same group of companies must be included in the calculation<sup>Note 1</sup>.</p> <p>(9) For investments in derivatives (for hedging purpose):</p> <ul style="list-style-type: none"> <li>▪ the Fund's global exposure from derivatives positions should not exceed the Fund's NAV.</li> <li>▪ the exposure to the underlying assets must not exceed the investment spread limits stipulated in the GPRS;</li> <li>▪ the maximum exposure of the Fund's OTC derivative transaction with the counterparty calculated based on the method below must not exceed 10% of the Fund's NAV;</li> <li>▪ the counterparty of an OTC derivative is a financial institution with a minimum long-term of investment grade (including gradation and subcategories); and</li> </ul>

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	and limits and we must rectify as soon as practicable (maximum three (3) months from the date of occurrence).	<ul style="list-style-type: none"> <li>▪ Where the underlying instrument of a derivative is a commodity, such derivative must be settled in cash at all times.</li> </ul> <p><u>Calculation of exposure to counterparty of OTC derivatives</u></p> <ul style="list-style-type: none"> <li>▪ The exposure to a counterparty of an OTC derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC derivative.</li> <li>▪ The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC derivative transactions entered into with the same counterparty.</li> </ul> <p><u>Exceptions to investment spread limits</u></p> <p>Government and other public securities or money market instruments</p> <p>(10) The single issuer limit in (3) may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency.</p> <p>(11) Where the single issuer limit is increased to 35% of the Fund's NAV, the single issuer aggregate limit in (5) may be raised, subject to the group limit in (8) not exceeding 35% of the Fund's NAV.</p> <p>Deposits</p> <p>(12) The single financial institution limit in (4) does not apply to placements of Deposits arising from:</p> <ul style="list-style-type: none"> <li>(a) subscription monies received prior to the commencement of investment by the Fund;</li> <li>(b) liquidation of investments prior to the termination or maturity of the Fund, where the placement of Deposits with various financial institutions would not be in the best interests of Members; or</li> <li>(c) monies held for the settlement of redemption or other payment obligations, where the placement of Deposits with various financial institutions would not be in the best interests of Members.</li> </ul> <p>CIS</p> <p>(13) Notwithstanding paragraph (6) and (7), investment in units or shares of one or more CIS is permitted in the following circumstances:</p>

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		<ul style="list-style-type: none"> <li>• from the launch of the Fund, the value of the Fund's investment in any of the CIS must not exceed 95% of the Fund's NAV;</li> <li>• upon reaching an NAV of RM200 million, the value of the Fund's investment in any of the CIS must not exceed 40% of the Fund's NAV; and</li> <li>• that the investment objective of the CIS is similar to the Fund.</li> </ul> <p><u>Investment concentration limits</u></p> <p>(14) the Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares issued by any single issuer;</p> <p>(15) the Fund's investments in debt securities must not exceed 20% of the debt securities issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities in issue cannot be determined;</p> <p>(16) the Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size;</p> <p>(17) Except for investments by core funds, the Fund's investments in CIS must not exceed 25% of the units/shares in any one CIS.</p> <p>The global exposure of the Fund is calculated based on the following:</p> <p><u>Commitment approach</u></p> <p>(a) absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements;</p> <p>(b) absolute value of the net exposure of each individual derivative after netting or hedging arrangement; and</p> <p>(c) the values of cash collateral received pursuant to:</p> <p style="margin-left: 20px;">(i) the reduction of exposure to counterparties of OTC derivatives; and</p> <p style="margin-left: 20px;">(ii) efficient portfolio management techniques relating to securities lending and repurchase transactions (if applicable).</p> <p><u>Netting arrangements</u></p> <p>Netting arrangements may be taken into account to reduce the Fund's exposure to derivatives.</p> <p>The Fund may net positions between:</p> <p>(a) derivatives on the same underlying constituents, even if the maturity dates are different; or</p>

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		<p>(b) derivatives and the same corresponding underlying constituents, if those underlying constituents are transferable securities, money market instruments, or units or shares in collective investment schemes.</p> <p><u>Hedging arrangements</u>  Hedging arrangements may be taken into account to reduce the Fund's exposure to derivatives.</p> <p>The marked-to-market value of transferable securities, money market instruments, or units or shares in collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to derivatives.</p> <p>The hedging arrangement must:</p> <ul style="list-style-type: none"> <li>(a) not be aimed at generating a return;</li> <li>(b) result in an overall verifiable reduction of the risk of the Fund;</li> <li>(c) offset the general and specific risks linked to the underlying constituent being hedged;</li> <li>(d) relate to the same asset class being hedged; and</li> <li>(e) be able to meet its hedging objective in all market conditions.</li> </ul> <p><i>Note 1: Not applicable for PRS-C. Instead, the following apply:</i></p> <ul style="list-style-type: none"> <li>(i) The value of the PRS-C's investments in transferable securities and money market instruments issued by any single issuer must not exceed 20% of the PRS-C's NAV ("single issuer limit"). In determining the single issuer limit, the value of the PRS-C's investments in instruments in paragraph (1) issued by the same issuer must be included in the calculation;</li> <li>(ii) For avoidance of doubt, the single issuer aggregate limit requirement in paragraph (5) applies to a bond or fixed income fund.</li> <li>(iii) This single issuer limit in (ii) may be increased to 30% if the debt securities is rated by any domestic or global rating agency to have the highest long-term credit rating;</li> <li>(iv) Where the single issuer limit of investments in debt securities is increased to 30% pursuant to (iii), the single issuer aggregate limit of 25% in paragraph (5) may be raised to 30% of the PRS-C's NAV;</li> <li>(v) The value of the PRS-C's investments in transferable securities and money market instruments issued by any group of companies must not exceed 30% of the PRS-C's NAV ("group limit"). In determining the group limit, the value of the PRS-C's investments in instruments in paragraph (1) issued by the issuers within the same group of companies must be included in the calculation;</li> </ul>

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		<p>(vi) Where the debt securities or money market instruments are issued, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency, the fund manager may apply the limit in paragraphs (10) and (11).</p> <p>(vii) Investment in debt securities or money market instruments must be-</p> <p style="margin-left: 20px;">(a) at least long-term credit rating of investment grade (including gradation and subcategories); or</p> <p style="margin-left: 20px;">(b) at least top two short-term rating,</p> <p style="margin-left: 20px;">by any Malaysian or global rating agency. However, debt securities or money market instruments which are rated below the rating in i) or ii), or are unrated, may comprise up to 5% of the PRS-C's NAV ("the 5% limit"). In the case where the 5% limit is exceeded, whether as a result of</p> <ul style="list-style-type: none"> <li>▪ a downgrade of rating listed in (a) or (b);</li> <li>▪ an increase in the aggregate value of debt securities or money market instruments which are rated below the rating in (a) or (b), or are unrated; or</li> <li>▪ a decrease in the NAV of PRS-C,</li> </ul> <p style="margin-left: 20px;">the PRS Provider must reduce such investments to comply with the 5% limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interest of the Members.</p> <p>(viii) Investment in derivatives, including embedded derivatives, are not permitted except for the following:</p> <ul style="list-style-type: none"> <li>▪ the derivatives are used for hedging purposes; and</li> <li>▪ the holding of warrants as a result of the PRS-C's holdings in equities.</li> </ul> <p><i>*Except PRS-AP.</i></p> <div style="background-color: #0070C0; color: white; padding: 2px 5px; display: inline-block;">PRS-AP</div> <ul style="list-style-type: none"> <li>▪ The Fund must be invested in one (1) CIS.</li> </ul> <hr style="width: 100%; margin-top: 10px;"/>

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		In respect of the above investment restrictions and limits, the GPRS provides that any breach of the restrictions and limits due to appreciation or depreciation in value of the Fund's investments, repurchase of units or payment made out of the Fund, or change in capital of a corporation in which the Fund has invested in, or downgrade in or cessation of a credit rating need not be reported to the SC but we must rectify as soon as practicable within three (3) months from the date of breach unless stated otherwise in the GPRS. However, the three-month period may be extended if it is in the best interest of Members and Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the trustee.
5.2.3./60	Other expenses  Nil	Other expenses  <u>Last bullet point</u> <ul style="list-style-type: none"> <li>▪ costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.</li> </ul>
5.3/60	Rebates and Soft Commissions  We, the Sub-Manager and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Funds unless the soft commission received is retained in the form of goods and services such as research and advisory services that assist in the decision making process relating to <b>the Fund's investments</b> . All dealings with brokers are executed on most favourable terms available for the Fund. Any rebates will be directed to the account of the Fund.	Rebates and Soft Commissions  We, the Sub-Manager and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.  We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met: <ul style="list-style-type: none"> <li>(a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;</li> <li>(b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and</li> <li>(c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.</li> </ul>



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6.4.2./ 64	<p>How to invest?</p> <p><u>1<sup>st</sup> bullet point</u></p> <ul style="list-style-type: none"> <li>▪ by crossed cheque, <del>banker's draft, money order or cashier's order</del> (made payable as advised by us or our Distributors as the case may be). You will have to bear the commission charges for outstation cheques, if any;</li> </ul>	<p>How to invest?</p> <p><u>1<sup>st</sup> bullet point</u></p> <ul style="list-style-type: none"> <li>▪ by crossed cheque (made payable as advised by us or our Distributors as the case may be); You will have to bear the commission charges for outstation cheques, if any;</li> </ul>																																											
6.5.1./ 65	<p>Minimum Contribution</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #0070C0; color: white;"> <th rowspan="2">Funds</th> <th rowspan="2">Min initial contribution (RM)</th> <th rowspan="2">Min subsequent contribution (RM)</th> <th colspan="2">Regular Savings Plan (RSP)</th> </tr> <tr style="background-color: #0070C0; color: white;"> <th>Min initial contribution (RM)</th> <th>Min subsequent contribution (RM)</th> </tr> </thead> <tbody> <tr> <td>RE60</td> <td rowspan="10">Class A : 100 Class C : 100 Class X : N/A</td> <td rowspan="10">Class A : 50 Class C : 50 Class X : N/A</td> <td rowspan="10">Class A : 100 Class C : 100 Class X : N/A</td> <td rowspan="10">Class A : 50 Class C : 50 Class X : N/A</td> </tr> <tr><td>RE50</td></tr> <tr><td>RE40</td></tr> <tr><td>RE30</td></tr> <tr><td>REI</td></tr> <tr><td>PRS-C</td></tr> <tr><td>PRS-M</td></tr> <tr><td>PRS-G</td></tr> <tr><td>PRS-E</td></tr> <tr><td>PRS-AP</td></tr> </tbody> </table>	Funds	Min initial contribution (RM)	Min subsequent contribution (RM)	Regular Savings Plan (RSP)		Min initial contribution (RM)	Min subsequent contribution (RM)	RE60	Class A : 100 Class C : 100 Class X : N/A	Class A : 50 Class C : 50 Class X : N/A	Class A : 100 Class C : 100 Class X : N/A	Class A : 50 Class C : 50 Class X : N/A	RE50	RE40	RE30	REI	PRS-C	PRS-M	PRS-G	PRS-E	PRS-AP	<p>Minimum Contribution</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #0070C0; color: white;"> <th rowspan="2">Funds</th> <th rowspan="2">Min initial contribution (RM)</th> <th rowspan="2">Min subsequent contribution (RM)</th> <th colspan="2">Regular Savings Plan (RSP)</th> </tr> <tr style="background-color: #0070C0; color: white;"> <th>Min initial contribution (RM)</th> <th>Min subsequent contribution (RM)</th> </tr> </thead> <tbody> <tr> <td>RE60</td> <td rowspan="10">Class A : 100 Class C : 100 Class X : 100</td> <td rowspan="10">Class A : 50 Class C : 50 Class X : 50</td> <td rowspan="10">Class A : 100 Class C : 100 Class X : 100</td> <td rowspan="10">Class A : 50 Class C : 50 Class X : 50</td> </tr> <tr><td>RE50</td></tr> <tr><td>RE40</td></tr> <tr><td>RE30</td></tr> <tr><td>REI</td></tr> <tr><td>PRS-C</td></tr> <tr><td>PRS-M</td></tr> <tr><td>PRS-G</td></tr> <tr><td>PRS-E</td></tr> <tr><td>PRS-AP</td></tr> </tbody> </table>		Funds	Min initial contribution (RM)	Min subsequent contribution (RM)	Regular Savings Plan (RSP)		Min initial contribution (RM)	Min subsequent contribution (RM)	RE60	Class A : 100 Class C : 100 Class X : 100	Class A : 50 Class C : 50 Class X : 50	Class A : 100 Class C : 100 Class X : 100	Class A : 50 Class C : 50 Class X : 50	RE50	RE40	RE30	REI	PRS-C	PRS-M	PRS-G	PRS-E	PRS-AP
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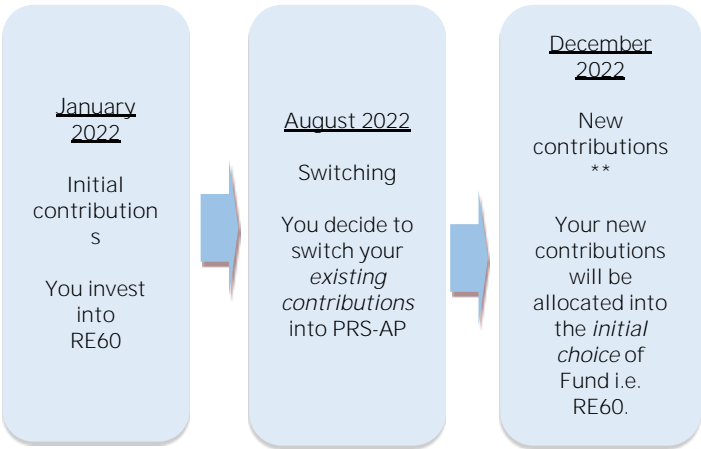
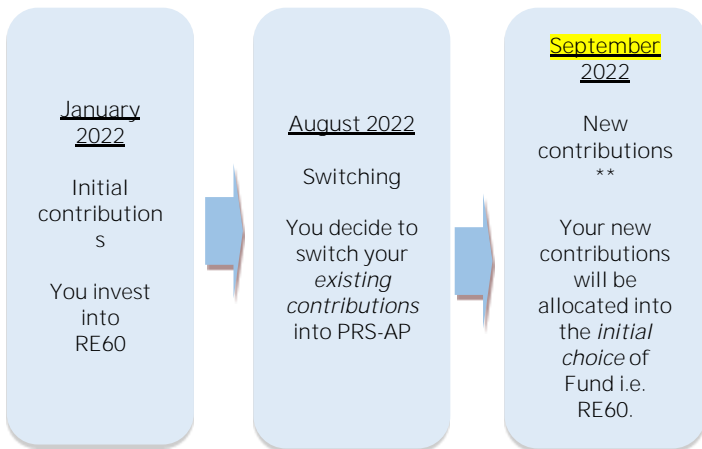
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6.5.2./ 66	<p>Processing an application</p> <p><u>1<sup>st</sup> &amp; 2<sup>nd</sup> paragraph</u> If we receive a complete application form together with the contribution payment by 12.00p.m. on a Business Day, we will process it within ten (10) calendar days from that Business Day (T). It will be processed using the NAV per Unit for that Business Day (T).</p> <p>If we receive a complete application form together with the contribution payment after 12.00p.m. on a Business Day, we will process it within ten (10) calendar days from the next Business Day (T+1). It will be processed using the NAV per Unit for the next Business Day (T+1).</p>	<p>Processing an application</p> <p><u>1<sup>st</sup> &amp; 2<sup>nd</sup> paragraph</u> If we receive and accepted a complete application form together with the contribution payment by 12.00p.m. on a Business Day, we will process it within seven (7) Business Days from that Business Day (T). It will be processed using the NAV per Unit for that Business Day (T).</p> <p>If we receive and accepted a complete application form together with the contribution payment after 12.00p.m. on a Business Day, we will process it within seven (7) Business Days from the next Business Day (T+1). It will be processed using the NAV per Unit for the next Business Day (T+1).</p>
6.6/ 66	<p>Withdrawals</p> <p><u>2<sup>nd</sup> paragraph</u> Upon receiving your request to withdraw some or all of the Accrued Benefits in any of the Fund, you may be required by us and/or the PPA to provide evidence of the facts necessary to establish your right to withdraw moneys from any of the Fund. We will pay the withdrawal proceeds within ten (10) calendar days after we receive a complete withdrawal request from you and, where required, the authorization of the PPA.</p>	<p>Withdrawals</p> <p><u>2<sup>nd</sup> paragraph</u> Upon receiving your request to withdraw some or all of the Accrued Benefits in any of the Fund, you may be required by us and/or the PPA to provide evidence of the facts necessary to establish your right to withdraw moneys from any of the Fund. We will pay the withdrawal proceeds within seven (7) Business Days after we receive a complete withdrawal request from you and, where required, the authorization of the PPA.</p>
6.6.2./ 66	<p>Processing a withdrawal</p> <p>If we receive a complete withdrawal request and, where required, the authorization of the PPA by 12.00p.m. on a Business Day, we will process it within ten (10) calendar days from that Business Day (T). It will be processed using the NAV per Unit for that Business Day (T).</p> <p>If we receive a complete withdrawal request and, where required, the authorization of the PPA after 12.00p.m. on a Business Day, we will process it within ten (10) calendar days from the next Business Day (T+1). It will be processed using the NAV per Unit for the next Business Day (T+1).</p>	<p>Processing a withdrawal</p> <p>If we receive a complete withdrawal request and, where required, the authorization of the PPA by 12.00p.m. on a Business Day, we will process it within seven (7) Business Days from that Business Day (T). It will be processed using the NAV per Unit for that Business Day (T).</p> <p>If we receive a complete withdrawal request and, where required, the authorization of the PPA after 12.00p.m. on a Business Day, we will process it within seven (7) Business Days from the next Business Day (T+1). It will be processed using the NAV per Unit for the next Business Day (T+1).</p>

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	<p>If you request for a specific amount in RM, the number of Units will be calculated by dividing the requested amount in RM by the NAV per Unit, and the number of Units will be rounded to two (2) decimal places. The amount that you will receive is calculated by the withdrawal value less the Redemption Charge (if any) and less tax penalty (if any). That amount will be paid in RM within ten (10) calendar days from that Business Day (T) or the next Business Day (T+1) (whichever applicable).</p> <p>Any applicable bank charges and other bank fees incurred as a result of a withdrawal by way of telegraphic transfer, bank cheque or other special payment method will be charged to you.</p>	<p>If you request for a specific amount in RM, the number of Units will be calculated by dividing the requested amount in RM by the NAV per Unit, and the number of Units will be rounded to two (2) decimal places. The amount that you will receive is calculated by the withdrawal value less the Redemption Charge (if any) and less tax penalty (if any). That amount will be paid in RM within seven (7) Business Days from that Business Day (T) or the next Business Day (T+1) (whichever applicable).</p> <p>Any applicable bank charges and other bank fees incurred as a result of a withdrawal by way of telegraphic transfer, bank cheque or other special payment method will be charged to you.</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>
6.7/ 67	<p>Permitted Withdrawals and Pre-Retirement Withdrawals</p> <p><u>4<sup>th</sup> paragraph</u> In relation to item (c), we must obtain prior authorization from the PPA before issuing instructions to the Trustee to cancel Units.</p>	<p>Permitted Withdrawals and Pre-Retirement Withdrawals</p> <p><u>4<sup>th</sup> paragraph</u> In relation to item (c), (e), (f) and (g), we must obtain prior authorization from the PPA before issuing instructions to the Trustee to cancel Units.</p>
6.8/ 68	<p>Cooling-off Period</p> <p>You have six (6) Business Days after your initial contribution (i.e. the date the complete application is received and accepted by us or our Distributors) to reconsider the appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per Unit when the units were purchased. We must obtain prior authorization of the PPA before proceeding with the refund. We will refund the investment amount including the Sales Charge (if any) to you in RM within ten (10) calendar days of receiving the authorization of the PPA. Please note that this cooling-off right is only given to a first time Member registered with PPA who is investing with any PRS provider. However, Principal Malaysia's staff, person(s) registered by a body approved by the SC to deal in PRS and contributions made to PRS by an employer on behalf of the employee are not entitled to the cooling-off right.</p>	<p>Cooling-off Period</p> <p>You have six (6) Business Days after your initial contribution (i.e. the date the complete application is received and accepted by us or our Distributors) to reconsider the appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased or prevailing NAV per unit at the point of cooling-off (whichever is lower) ("Refund Amount"). We must obtain prior authorization of the PPA before proceeding with the refund. We will pay the Refund Amount including the Sales Charge (if any) to you in RM within seven (7) Business Days of receiving the authorization of the PPA. Please note that this cooling-off right is only given to a first time Member registered with PPA who is investing with any PRS provider. However, Principal Malaysia's staff, person(s) registered by a body approved by the SC to deal in PRS and contributions made to PRS by an employer on behalf of the employee are not entitled to the cooling-off right.</p>

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6.9/ 68	<p>Switching</p>  <p><i>** New contributions refer to subsequent contributions made into the Fund after the switching exercise.</i></p> <p>A switch is processed as a withdrawal from one (1) fund and an investment into another fund. If we receive a complete switching request by 12.00p.m. on a Business Day, we will process it within ten (10) calendar days from that Business Day. If we receive a complete switching request after 12.00p.m. on a Business Day, we will process it within ten (10) calendar days from the next Business Day.</p>	<p>Switching</p>  <p><i>** New contributions refer to subsequent contributions made into the Fund after the switching exercise.</i></p> <p>A switch is processed as a withdrawal from one (1) fund and an investment into another fund. If we receive a complete switching request by 12.00p.m. on a Business Day, we will process it within seven (7) Business Days from that Business Day. If we receive a complete switching request after 12.00p.m. on a Business Day, we will process it within seven (7) Business Days from the next Business Day.</p>	
7.3/ 71	<p>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 and Fifth Supplemental Deed dated 12 July 2022.</p>	<p>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>	

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7.6/ 72	<p>Potential Conflicts of Interests and Related-Party Transactions</p> <p><u>3<sup>rd</sup> &amp; 4<sup>th</sup> Paragraph</u> As at LPD, none of our directors and substantial shareholders has either direct or indirect interest in other corporations that carry on a similar business with Principal Malaysia, except for the following:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Director / Shareholder</th> <th style="text-align: center;">Position</th> <th style="text-align: center;">Shareholding (Direct / Indirect)</th> <th style="text-align: center;">Name of corporation</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">CIMB Group Sdn Bhd</td> <td style="text-align: center;">Shareholder</td> <td style="text-align: center;">Direct</td> <td style="text-align: center;">Principal Islamic Asset Management Sdn Bhd</td> </tr> <tr> <td style="text-align: center;">Principal Financial Services, Inc.</td> <td style="text-align: center;">Shareholder<sup>#</sup></td> <td style="text-align: center;">Direct</td> <td style="text-align: center;">Principal Islamic Asset Management Sdn Bhd</td> </tr> </tbody> </table> <p><sup>#</sup> <i>Principal Financial Services, Inc. has indirect interest in the PRS Provider.</i></p> <p>The substantial shareholders of the PRS Provider may have direct or indirect interest in other non-Malaysian corporations carrying on similar business as the PRS Provider.</p> <p><u>6<sup>th</sup> Paragraph</u> 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 Investment Committee to ensure compliance to the relevant regulatory requirements</p>	Director / Shareholder	Position	Shareholding (Direct / Indirect)	Name of corporation	CIMB Group Sdn Bhd	Shareholder	Direct	Principal Islamic Asset Management Sdn Bhd	Principal Financial Services, Inc.	Shareholder <sup>#</sup>	Direct	Principal Islamic Asset Management Sdn Bhd	<p>Potential Conflicts of Interests and Related-Party Transactions</p> <p><u>3<sup>rd</sup> &amp; 4<sup>th</sup> Paragraph</u> Removed.</p> <p><u>6<sup>th</sup> Paragraph</u> 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>	
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8.1.1 & 8.1.2/ 74	<p>The Board of Directors</p> <p>As at 30 June 2022, the Board of Directors consists of eleven (11) members including three (3) independent directors and three (3) alternate directors.</p>	<p>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>													

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	<p>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" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;"><del>Effendy Shahul Hamid</del></td> <td style="width: 25%;"><del>- Non-independent director</del></td> <td style="width: 25%;">Lai Mee Fong<sup>2</sup></td> <td style="width: 25%;">- Non-independent director</td> </tr> <tr> <td>Thomas Cheong Wee Yee</td> <td>- Non-independent director</td> <td>Chong Chooi Wan<sup>3</sup></td> <td>- Non-independent director</td> </tr> <tr> <td>Munirah Khairuddin</td> <td>- Non-independent director</td> <td>Wong Joon Hian</td> <td>- Independent director</td> </tr> <tr> <td>Uday Jayaram</td> <td>- Non-independent director</td> <td>Liew Swee Lin</td> <td>- Independent director</td> </tr> <tr> <td>Mohd Haniz Mohd Nazlan</td> <td>- Non-independent director</td> <td rowspan="2">Dato' Jaganath Derek Steven Sabapathy</td> <td rowspan="2">- Independent director</td> </tr> <tr> <td>Julian Christopher Vivian Pull<sup>1</sup></td> <td>- Non-independent director</td> </tr> </table> <p><sup>1</sup> Alternate director to Thomas Cheong Wee Yee <del><sup>2</sup> Alternate director to Effendy Shahul Hamid</del> <sup>3</sup> Alternate director to Mohd Haniz Mohd Nazlan</p> <p>Investment Committee</p> <p>As at LPD, the Investment Committee consists of six (6) members including two (2) independent members. Generally, the Investment Committee meets once a month and is responsible for ensuring that the investment management of the Funds is consistent with the objectives of the Funds, the Deeds, the GPRS and relevant securities laws, our internal investment restrictions and policies, as well as acceptable and efficacious investment management practices within the unit trust industry. In this role, the powers and duties of the Investment Committee include formulating and monitoring our implementation of appropriate investment management strategies for the Funds and the measurement and evaluation of our performance.</p>	<del>Effendy Shahul Hamid</del>	<del>- Non-independent director</del>	Lai Mee Fong <sup>2</sup>	- Non-independent director	Thomas Cheong Wee Yee	- Non-independent director	Chong Chooi Wan <sup>3</sup>	- Non-independent director	Munirah Khairuddin	- Non-independent director	Wong Joon Hian	- Independent director	Uday Jayaram	- Non-independent director	Liew Swee Lin	- Independent director	Mohd Haniz Mohd Nazlan	- Non-independent director	Dato' Jaganath Derek Steven Sabapathy	- Independent director	Julian Christopher Vivian Pull <sup>1</sup>	- Non-independent director	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Thomas Cheong Wee Yee</td> <td style="width: 25%;">- Non-independent director</td> <td style="width: 25%;">Lai Mee Fong</td> <td style="width: 25%;">- Non-independent director</td> </tr> <tr> <td>Munirah Khairuddin</td> <td>- Non-independent director</td> <td>Chong Chooi Wan<sup>2</sup></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 Pull<sup>1</sup></td> <td>- Non-independent director</td> <td>Dato' Jaganath Derek Steven Sabapathy</td> <td>- Independent director</td> </tr> </table> <p><sup>1</sup> Alternate director to Thomas Cheong Wee Yee <sup>2</sup> Alternate director to Mohd Haniz Mohd Nazlan</p> <p>Investment Committee</p> <p>Removed.</p>	Thomas Cheong Wee Yee	- Non-independent director	Lai Mee Fong	- Non-independent director	Munirah Khairuddin	- Non-independent director	Chong Chooi Wan <sup>2</sup>	- 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 <sup>1</sup>	- Non-independent director	Dato' Jaganath Derek Steven Sabapathy	- Independent director
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12.2.1/ 83	<p>Expenses Permitted by the Deed</p> <p><u>Fifth bullet point</u></p> <ul style="list-style-type: none"> <li>▪ remuneration and out of pocket expenses of the independent members of the investment committee and/or the members of the Shariah committee or advisers (if any) of that Fund, unless we decide to bear the same;</li> </ul> <p><u>last bullet point</u></p> <p>Nil</p>	<p>Expenses Permitted by the Deed</p> <p><u>Fifth bullet point</u></p> <ul style="list-style-type: none"> <li>▪ remuneration and out of pocket expenses of the person(s) undertaking the oversight functions of the Fund of the investment committee and/or the members of the Shariah committee or advisers (if any) of that Fund, unless we decides to bear the same;</li> </ul> <p><u>last bullet point</u></p> <ul style="list-style-type: none"> <li>▪ costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.</li> </ul>
12.4/ 84	<p>Retirement, Removal and Replacement of the Trustee</p> <p><u>Last paragraph</u></p> <p>Nil</p>	<p>Retirement, Removal and Replacement of the Trustee</p> <p><u>Last paragraph</u></p> <p>Notwithstanding the above and subject to the provision set out below, the Fund may be terminated or wound-up, <b>without the need to seek Members'</b> prior approval, as proposed by the PRS Provider with the consent of the Trustee (which consent shall not be unreasonably withheld) upon the occurrence of any of the following events, by giving a notice in writing to the Members of such period not less than that specified in the Guidelines as hereinafter provided (i) if any law shall be passed which renders it illegal or (ii) if in the reasonable opinion of that PRS Provider it is impracticable or inadvisable to continue the Fund, and in any case the termination of the Fund is in the best interest of the Members.</p>
12.5/ 84	<p>Termination of the Scheme and/or Funds</p> <p><u>Last paragraph</u></p> <p>Nil</p>	<p>Termination of the Scheme and/or Funds</p> <p><u>Last paragraph</u></p> <p>Where a Fund has only one (1) remaining Member, such Member, whether present in person or by proxy, at the meeting shall constitute a quorum required for the meeting of Members.</p>

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12.6/ 84-85	<p>Meetings of Members</p> <p><u>Last paragraph</u> Nil</p>	<p>Meetings of Members</p> <p><u>Last paragraph</u> Nothing herein shall preclude us from convening any Members' meeting at more than one venue using any communication facility or technology or method available as we shall determine to enable the Members to participate and to exercise their right to speak and vote at that meeting. Where such meeting is convened, any reference to a Member being "present in person" in the Deed, meetings or resolutions shall include, where permitted by us, to that Member being present either remotely or virtually and for the avoidance of doubt it is hereby agreed that the participation by a Member in such meeting using the prescribed communication facility or technology or method shall be deemed as being present at that meeting notwithstanding that the Member is not physically present at the main venue of that meeting.</p>