

**PRINCIPAL TITANS GROWTH & INCOME FUND**

**ANNUAL REPORT**

**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

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## INVESTORS' LETTER

Dear Valued Investor,

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

We are pleased to bring you a copy of the Annual Fund Report of the Principal Titans Growth & Income Fund for the financial year ended 30 April 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. At the EPF External Fund Managers Awards 2023, we were awarded with the Best International Equity Fund Manager for MSCI EM Latin America 2023 category. 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 ([www.principal.com.my](http://www.principal.com.my)), like our Facebook page (@PrincipalAssetMY), follow us on our Instagram account (@principalassetmanagement\_my), and LinkedIn page (Principal Asset Management Berhad) for the latest updates, market insights and investment articles.

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

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

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

## MANAGER'S REPORT

### FUND OBJECTIVE AND POLICY

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

The Fund aims to achieve capital appreciation over the medium to long-term through all types of investments that have the potential for above average growth over time.

#### Has the Fund achieved its objective?

Yes, the Fund has achieved its objective of capital appreciation over the long-term by investing in all types of investments that have the potential for above average growth over time.

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

The Fund may invest between 70% to 98% (both inclusive) of its Net Asset Value ("NAV") in equities in order to gain long-term capital growth. The Fund may opt to invest in foreign equities up to a maximum of 50% of its NAV. Such foreign equities may be equity securities of companies domiciled in, listed in, and/or have significant operations in Asia ex Japan. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange ("NYSE"). The threshold for 'significant operations' would be if more than 25% of total group revenue derives from countries in Asia ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 25% of the Fund's investment in foreign equities may be from companies that are listed in any Eligible Market globally to capture growth opportunities with effect from 10 July 2023. In line with its objective, the investment policy and strategy of the Fund will be to invest primarily in equities, with a bias towards growth stocks that have the potential to deliver long-term capital appreciation and to a lesser extent focus on dividend yielding stocks that provides income. The Fund may opt to seek investment exposure via collective investment scheme that is in line with the Fund's objective, subject to the requirement of the Securities Commission Malaysia ("SC") Guidelines. To a lesser extent, the Fund invests in liquid assets primarily for the purpose of cash management.

Principal Singapore will advise and provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund.

The asset allocation strategy for this Fund is as follows:

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

#### Fund category/type

Equity/Growth

#### When was the Fund launched?

15 May 1991

#### What was the size of the Fund as at 30 April 2024?

RM163.06 million (117.19 million units)

#### What is the Fund's benchmark?

70% FTSE Bursa Malaysia ("FBM") Top 100 Index + 30% MSCI All Country ("AC") Asia ex Japan

*Note: The benchmark is for performance comparison purpose only. The benchmark is customised as such to align it closer to the structure of the portfolio and to reflect the composition of the portfolio in line with the markets they operate in. Investors are cautioned that the risk profile of the Fund is higher than the benchmark.*

#### What is the Fund's distribution policy?

The Manager has the discretion to distribute part or all of the Fund's distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Fund.

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**What was the net income distribution for the financial year ended 30 April 2024?**

The Fund distributed a total net income of RM8.38 million to unit holders for the financial year ended 31 April 2024.

The Fund's NAV per unit were as follows:

| Date                              | NAV per unit          | NAV per unit         |
|-----------------------------------|-----------------------|----------------------|
|                                   | (before distribution) | (after distribution) |
|                                   | RM                    | RM                   |
| Distribution on 23 June 2023      | 1.2404                | 1.1844               |
| Distribution on 22 September 2023 | 1.2218                | 1.2068               |

Breakdown of distribution were as follows:

| Source of distribution                          | 2024             |               | 2023             |               |
|---|------------------|---------------|------------------|---------------|
|   | RM               | %             | RM               | %             |
| Distribution out of current year's income       | 8,375,952        | 100.00        | 5,642,479        | 100.00        |
| Distribution out of prior year's income/capital | -                | -             | -                | -             |
| Total   | <u>8,375,952</u> | <u>100.00</u> | <u>5,642,479</u> | <u>100.00</u> |

**PERFORMANCE DATA**

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

|                          | 30.04.2024    | 30.04.2023    | 30.04.2022    |
|--------------------------|---------------|---------------|---------------|
|                          | %             | %             | %             |
| Quoted securities        |               |               |               |
| - Communication Services | 4.79          | 8.67          | 7.18          |
| - Consumer Discretionary | 3.65          | 11.78         | 8.66          |
| - Consumer Staples       | 1.75          | 4.73          | 8.22          |
| - Energy                 | 10.61         | 7.41          | 6.72          |
| - Financials             | 8.49          | 11.89         | 27.19         |
| - Health Care            | 3.29          | 7.52          | 5.59          |
| - Industrials            | 22.15         | 14.27         | 9.35          |
| - Information Technology | 20.12         | 10.13         | 4.23          |
| - Materials              | -             | 2.73          | 7.68          |
| - Real Estate            | 6.65          | 1.06          | 1.46          |
| - REITs                  | 0.24          | 2.83          | -             |
| - Utilities              | 9.02          | 7.07          | 3.15          |
| Cash and other assets    | 11.43         | 14.66         | 11.99         |
| Liabilities              | <u>(2.19)</u> | <u>(4.75)</u> | <u>(1.42)</u> |
|                          | <u>100.00</u> | <u>100.00</u> | <u>100.00</u> |

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

|                                | 30.04.2024 | 30.04.2023 | 30.04.2022 |
|--------------------------------|------------|------------|------------|
| NAV (RM Million)               | 163.06     | 147.17     | 159.66     |
| Units in circulation (Million) | 117.19     | 118.22     | 117.48     |
| NAV per unit (RM)              | 1.3914     | 1.2449     | 1.3590     |

**PERFORMANCE DATA (CONTINUED)**

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

|  | <b>30.04.2024</b> | <b>30.04.2023</b> | <b>30.04.2022</b> |
|--|-------------------|-------------------|-------------------|
| Highest NAV per unit (RM)                  | 1.3928            | 1.3582            | 1.3962            |
| Lowest NAV per unit (RM)                   | 1.1616            | 1.1974            | 1.2839            |
| Total return (%)                           | 18.39             | (5.27)            | 2.17              |
| Capital growth (%)                         | 11.66             | (8.76)            | (2.08)            |
| Income distribution (%)                    | 6.03              | 3.82              | 4.34              |
| Total Expense Ratio (“TER”) (%) ^          | 1.68              | 1.71              | 1.63              |
| Portfolio Turnover Ratio (“PTR”) (times) # | 2.39              | 1.92              | 1.87              |

^ The Fund’s TER was relatively stable compared to the same period last year.

# The Fund’s PTR for the financial year under review was slightly higher compared to the same period last year due to more active sector and stock rotation to enhance returns.

|  | <b>30.04.2024</b> | <b>30.04.2023</b> | <b>30.04.2022</b> |
|--|-------------------|-------------------|-------------------|
| <b>Gross/Net distribution per unit (sen)</b> |                   |                   |                   |
| Distribution on 23 June 2023                 | 5.60              | -                 | -                 |
| Distribution on 22 September 2023            | 1.50              | -                 | -                 |
| Distribution on 29 June 2022                 | -                 | 4.78              | -                 |
| Distribution on 9 July 2021                  | -                 | -                 | 5.58              |

|                     | <b>30.04.2024</b> | <b>30.04.2023</b> | <b>30.04.2022</b> | <b>30.04.2021</b> | <b>30.04.2020</b> |
|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                     | <b>%</b>          | <b>%</b>          | <b>%</b>          | <b>%</b>          | <b>%</b>          |
| Annual total return | 18.39             | (5.27)            | 2.17              | 32.67             | (10.24)           |

(Launch date: 15 May 1991)

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

**MARKET REVIEW (1 MAY 2023 TO 30 APRIL 2024)**

For the financial year under review, FBM100 Index rose by +14.11% while MSCI AC Asia ex Japan Index rose by +12.32% in Ringgit Malaysia (“RM/MYR”) terms.

For most parts of the financial year, China and Hong Kong markets had been underperforming largely due to concerns over slower than expected recovery momentum of economy including property sector. From May through July 2023, Taiwan and Korea outperformed due to optimism for positive impact on tech stocks from capex on artificial intelligence (“AI”) and potential applications from AI.

Malaysia market was lacking catalysts from May 2023 to June 2023 but subsequently rebounded in July 2023 and August 2023. In July 2023, National Energy Transition Roadmap (“NETR”) was announced. In August 2023, state elections were held with a status quo outcome. Budget 2024 was announced in October 2023 with a record allocation of RM394 billion. An amount of RM90 billion was allocation for development expenditure, while the federal government remains committed to fiscal consolidation and targets a deficit of 4.3% next year and 3% within the next 3-5 years.

From August 2023 to October 2023, market saw rising expectation of further rate hike by The US Federal Reserved (the “Fed”), driven by still-resilient US economy growth. As a result, bond yield was rising and Emerging Market (“EM”) currencies including Asian currencies weakened.

**MARKET REVIEW (1 MAY 2023 TO 30 APRIL 2024) (CONTINUED)**

Tech stocks also saw profit taking. Therefore overall Asia market weakened from August 2023 to October 2023, while Malaysia market was relatively more resilient.

Starting from early November, the tone of the Fed officials in general were turning less hawkish. Market expectation of the Fed Fund rates turned more dovish. At the same time, US Treasury yields faced less upward pressure post a smaller-than-expected Treasury refunding announcement in early November 2023. During The Federal Open Market Committee (“FOMC”) meeting in December 2023, the Fed’s Summary of Economic Projections (“SEP”), the median “dot” for 2024 fell from 5.125% to 4.625%, implying 75 basis points (“bps”) of rate cuts over 2024. As a result, the regional equities markets including Malaysia staged a recovery from November 2023.

In the following months from January 2024 to April 2024, Asia market stage a positive return, especially Taiwan market backed by further gains in technology and semiconductor sector. While Hong Kong and China markets had heavily underperformed, we saw a rebound since February 2024 as valuation started to attract attention of investors, at the same time, the Chinese government continues to release supportive measures to the economy.

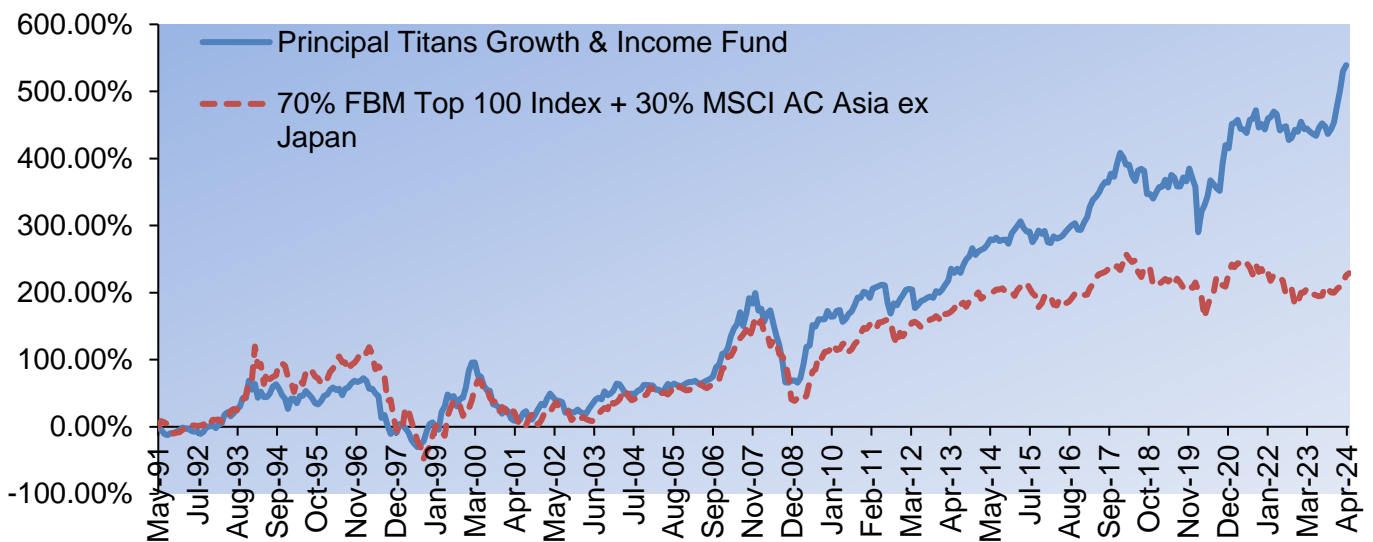
Malaysia equities market saw a strong rally in January 2024 to April 2024, driven improving outlook in foreign direct investment (“FDI”), for example, technology and data centers, backed by further execution of favorable government policies, including potential subsidy rationalization that would help strengthen fiscal position. Another highlight of the government supportive measures to the economy is, in January 2024, Malaysia and Singapore signed a Memorandum of Understanding (“MoU”) for Special Economic Zone (“SEZ”).

**FUND PERFORMANCE**

|                      | <b>1 year<br/>to 30.04.2024</b> | <b>3 years<br/>to 30.04.2024</b> | <b>5 years<br/>to 30.04.2024</b> | <b>Since<br/>inception<br/>to 30.04.2024</b> |
|----------------------|---------------------------------|----------------------------------|----------------------------------|--|
|                      | <b>%</b>                        | <b>%</b>                         | <b>%</b>                         | <b>%</b>                                     |
| Income Distribution  | 6.03                            | 14.86                            | 24.57                            | 263.87                                       |
| Capital Growth       | 11.66                           | (0.24)                           | 9.54                             | 75.64  |
| Total Return         | 18.39                           | 14.58                            | 36.45                            | 539.11                                       |
| Benchmark            | 13.73                           | (3.22)                           | 4.93                             | 236.80                                       |
| Average Total Return | 18.39                           | 4.64                             | 6.41                             | 5.78   |

For the financial year under review, the Fund outperformed the benchmark by +4.66%.

**Since Inception**



**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV**

|                  | <b>30.04.2024</b> | <b>30.04.2023</b> | <b>Changes<br/>%</b> |
|------------------|-------------------|-------------------|----------------------|
| NAV (RM Million) | 163.06            | 147.17            | 10.80                |
| NAV/Unit (RM)    | 1.3914            | 1.2449            | 11.77                |

For the financial year under review, the Fund’s NAV rose due to increase in NAV per unit. The increase in NAV per unit was due to positive investment performance.

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

**PORTFOLIO STRUCTURE**

**Asset allocation**

| <b>(% of NAV)</b>     | <b>30.04.2024</b> | <b>30.04.2023</b> |
|-----------------------|-------------------|-------------------|
| Quoted securities     | 90.76             | 90.09             |
| Cash and other assets | 11.43             | 14.66             |
| Liabilities           | (2.19)            | (4.75)            |
| <b>Total</b>          | <b>100.00</b>     | <b>100.00</b>     |

The Fund remained invested in quoted securities during the financial year under review.

**MARKET OUTLOOK\***

Inflation proved to be more persistent than expected in the US as headline inflation increased 0.4% Month on Month (“M-o-M”) or 3.2% Year on Year (“Y-o-Y”) in February 2024. All eyes were on FOMC meeting if the dot plot will reflect a lower number of rate cuts this year, especially after a strong February nonfarm payrolls number too. Eventually, the Fed decided to maintain its median forecast for three cuts for this year, in line with market expectations. Moreover, the Fed raised the core Personal Consumption Expenditure (“PCE”) inflation forecast for 2024 from 2.4% to 2.6%, implying that they do not need to see inflation drop below 2.5% before cutting rates.

China manufacturing The Purchasing Managers' Index (“PMI”) surprised on the upside, with NBS PMI exceeding 50 in March 2024 and exports grew more than expected. These are green shoots that the policies are working its way through the economy. In March, the State Council approved the equipment replacement plan, aimed at improving replacement demand for large scale equipment and consumer goods. We retain our view that China growth outlook hinges critically on government policies.

In Asia, there are growth drivers that will drive the earnings for 2024. For example, recovery in the semiconductor industry, India’s strong economic growth and capex cycle, lower interest rates, all of which is likely to lead to better earnings growth in Asia in the next 12 months. There are also upcoming elections in South Korea and India. We expect stability in India politics, while the polls in South Korea are casting doubts on the execution of the “Corporate Value-Up Program”. The current government aim to promote shareholder returns through “Corporate Value-up Program”, akin to what happened in Japan, which could result in a re-rating in the stock market in the longer run.

For Malaysia, manufacturing sector unexpectedly weakened in March following a strong start to the year, with the PMI reading at 48.4 vs 49.5pts in February 2024. Standard & Poor’s (“S&P”) Global noted a more pronounced slowdown in new orders, output and employment during the month while business confidence reached a seven-month low. Higher raw material prices and currency weakness added to firms’ input costs but selling prices remained broadly unchanged.



## MARKET OUTLOOK\* (CONTINUED)

Manufacturers remain optimistic that demand environment would improve and that price conditions would stabilize but there are heightened concerns on the timing of recovery. The latest PMI data still supports a modest improvement in first quarter of 2024 Gross Domestic Product (“GDP”) growth. To recap, Bank Negara Malaysia (“BNM”) projects GDP to grow 4-5% in 2024, from an estimate of 3.8% in 2023.

BNM maintained Overnight Policy Rate (“OPR”) at 3.00% in the last Monetary Policy Committee (“MPC”) meeting, and we expect it to remain unchanged for the rest of the year given muted inflation and modest economic growth. Inflation ticked up to 1.8% in February 2024. There appears to be sufficient headroom to central bank’s latest 2.0% to 3.5% Consumer Price Index (“CPI”) forecast for 2024 with the impending subsidy rationalization plans.

Other risks would be (1) Inflation may prove more sticky than expected, (2) continued weak business and consumer sentiment in China, (3) rising geopolitical risks.

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

## INVESTMENT STRATEGY

For Malaysia, whilst remaining positive on the domestic economy, we took the opportunity to lock in our gains on strength. We believe the recent performance provides an opportunity for us to rebalance our portfolios and deploy the cash into quality names that have lagged. Our key preferred sectors remain on those that stand to gain from the NETR, including Utilities, Construction, and Property. We still see opportunities in selective Oil and Gas (“O&G”) names as we see value and we believe the sector will be supported by strong Petronas activities in the coming years.

Additionally, we remain optimistic on selective Financials as we expect positive momentum to persist in 2024, primarily fueled by better earnings outlook.

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

For Asia, we have a positive view on Asian equities given attractive investment themes and corporates have the potential to post better earnings growth than developed markets in 2024. We will continue to diversify the portfolio and position the portfolio in areas where they are likely to print strong earnings growth such as the semiconductor industry, beneficiaries of AI spend, lower interest rate, or rising capex as well as India. We will also be selective in our investments in China, especially for those companies who have shown signs of turnaround.

## SOFT COMMISSIONS AND REBATES

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

- (a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and

**SOFT COMMISSIONS AND REBATES (CONTINUED)**

(c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the fund the manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

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

**SECURITIES FINANCING TRANSACTIONS**

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

**STATE OF AFFAIR OF THE FUND**

Effective 4 December 2023, the Fund has changed Trustee to HSBC (Malaysia) Trustee Berhad following the issuance of the First Supplemental Master Prospectus dated 27 October 2023.

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

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interest of the unit holders during the financial year under review.

**CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS**

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

**CROSS TRADE**

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

**UNIT SPLIT**

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF  
PRINCIPAL TITANS GROWTH & INCOME FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 8 to 45 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager

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

**MUNIRAH KHAIRUDDIN**

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

**UDAY JAYARAM**

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

Kuala Lumpur  
14 June 2024

**TRUSTEE'S REPORT**

To The Unit Holders of **PRINCIPAL TITANS GROWTH & INCOME FUND** ("Fund"),

We have acted as Trustee of the Fund for the financial period from 1 May 2023 to 3 December 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **PRINCIPAL ASSET MANAGEMENT BERHAD** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
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.

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

Yours faithfully,  
**AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
11 June 2024

**TRUSTEE'S REPORT**

**TO THE UNIT HOLDERS OF  
PRINCIPAL TITANS GROWTH & INCOME FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period from 4 December 2023 to 30 April 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 Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
14 June 2024

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL TITANS GROWTH & INCOME FUND**

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

*Opinion*

We have audited the financial statements of Principal Titans Growth & Income Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 30 April 2024, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 45.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2024, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

*Basis for opinion*

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

*Independence and other ethical responsibilities*

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL TITANS GROWTH & INCOME FUND (cont'd.)**

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

*Information other than the financial statements and auditors' report thereon*

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

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

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

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

*Responsibilities of the Manager for the financial statements*

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL TITANS GROWTH & INCOME FUND (cont'd.)**

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

*Auditors' responsibilities for the audit of the financial statements*

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

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

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

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



**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL TITANS GROWTH & INCOME FUND (cont'd.)**

**Other matters**

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds 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  
14 June 2024

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

|  | Note     | 2024<br>RM        | 2023<br>RM         |
|--|----------|-------------------|--------------------|
| <b>INCOME/(LOSS)</b>   |          |                   |                    |
| Dividend income  |          | 3,513,383         | 4,171,859          |
| Interest income from deposits with licensed financial institutions   |          | 261,190           | 178,177            |
| Net gain/(loss) on financial assets at fair value through profit or loss   | <b>8</b> | 27,011,555        | (8,300,525)        |
| Net foreign exchange gain  |          | 217,681           | 1,036,861          |
|  |          | <u>31,003,809</u> | <u>(2,913,628)</u> |
| <b>EXPENSES</b>  |          |                   |                    |
| Management fee   | <b>4</b> | 2,229,222         | 2,266,641          |
| Trustee and custodian fees   | <b>5</b> | 198,505           | 241,984            |
| Audit fee  |          | 9,400             | 9,400              |
| Tax agent's fee  |          | 36,812            | 47,827             |
| Transaction costs  |          | 2,464,754         | 2,081,919          |
| Other expenses   |          | 142,104           | 97,536             |
|  |          | <u>5,080,797</u>  | <u>4,745,307</u>   |
| <b>PROFIT/(LOSS) BEFORE TAXATION</b>   |          | 25,923,012        | (7,658,935)        |
| Taxation   | <b>7</b> | (104,187)         | (136,110)          |
| <b>PROFIT/(LOSS) AFTER TAXATION,<br/>REPRESENTING TOTAL COMPREHENSIVE<br/>INCOME/(LOSS) FOR THE FINANCIAL YEAR</b> |          | <u>25,818,825</u> | <u>(7,795,045)</u> |
| Profit/(Loss) after taxation is made up as follows:  |          |                   |                    |
| Realised amount  |          | 6,593,570         | 306,791            |
| Unrealised amount  |          | 19,225,255        | (8,101,836)        |
|  |          | <u>25,818,825</u> | <u>(7,795,045)</u> |

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 APRIL 2024**

|  | Note | 2024<br>RM         | 2023<br>RM         |
|--|------|--------------------|--------------------|
| <b>ASSETS</b>  |      |                    |                    |
| Cash and cash equivalents                                | 9    | 14,411,137         | 21,068,302         |
| Financial assets at fair value through profit or loss    | 8    | 147,986,554        | 132,589,808        |
| Amount due from stockbrokers                             |      | 3,744,340          | -                  |
| Amount due from Manager                                  |      | 81,191             | 89,947             |
| Amount due from Manager of collective investment schemes |      |                    |                    |
| - management fee rebate                                  |      | 9,188              | 9,188              |
| Dividends receivable                                     |      | 64,842             | 199,268            |
| Tax recoverable  |      | 321,121            | 209,158            |
| <b>TOTAL ASSETS</b>                                      |      | <u>166,618,373</u> | <u>154,165,671</u> |
| <b>LIABILITIES</b>                                       |      |                    |                    |
| Amount due to stockbrokers                               |      | 3,066,730          | 6,679,532          |
| Amount due to Manager                                    |      | 266,543            | 100,436            |
| Accrued management fee                                   |      | 198,103            | 183,548            |
| Amount due to Trustee                                    |      | 5,943              | 8,566              |
| Other payables and accruals                              |      | 20,400             | 20,400             |
| <b>TOTAL LIABILITIES</b>                                 |      | <u>3,557,719</u>   | <u>6,992,482</u>   |
| <b>NET ASSET VALUE OF THE FUND</b>                       |      | <u>163,060,654</u> | <u>147,173,189</u> |
| <b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>           | 10   | <u>163,060,654</u> | <u>147,173,189</u> |
| <b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>            | 11   | <u>117,188,360</u> | <u>118,218,585</u> |
| <b>NET ASSET VALUE PER UNIT (RM)</b>                     |      | <u>1.3914</u>      | <u>1.2449</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 UNIT HOLDERS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

|   | Note      | 2024<br>RM                | 2023<br>RM                |
|---|-----------|---------------------------|---------------------------|
| <b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b> |           | <u>147,173,189</u>        | <u>159,661,680</u>        |
| Movement in unit holders' contributions:  |           |                           |                           |
| - Creation of units from applications   |           | 6,567,478                 | 4,404,285                 |
| - Creation of units from distributions  |           | 7,609,234                 | 5,131,322                 |
| - Cancellation of units   |           | <u>(15,732,120)</u>       | <u>(8,586,574)</u>        |
|   |           | <u>(1,555,408)</u>        | <u>949,033</u>            |
| Total comprehensive income/(loss) for the financial year                              |           | 25,818,825                | (7,795,045)               |
| Distributions   | <b>6</b>  | (8,375,952)               | (5,642,479)               |
| <b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>       | <b>10</b> | <u><u>163,060,654</u></u> | <u><u>147,173,189</u></u> |

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

|   | Note     | 2024<br>RM               | 2023<br>RM               |
|---|----------|--------------------------|--------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                 |          |                          |                          |
| Proceeds from disposal of quoted securities                                 |          | 355,254,635              | 290,779,757              |
| Purchase of quoted securities   |          | (353,508,265)            | (285,233,266)            |
| Dividend income received  |          | 3,528,743                | 4,207,738                |
| Interest income received from deposits with licensed financial institutions |          | 261,190                  | 178,177                  |
| Management fee paid   |          | (2,214,667)              | (2,278,985)              |
| Trustee and custodian fees paid   |          | (201,128)                | (242,560)                |
| Payments for other fees and expenses  |          | (65,014)                 | (86,678)                 |
| (Payment)/Receipt of other foreign exchange (loss)/gain                     |          | (297,410)                | 439,186                  |
| Tax paid  |          | (216,150)                | (131,160)                |
| <b>Net cash generated from operating activities</b>                         |          | <u>2,541,934</u>         | <u>7,632,209</u>         |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                 |          |                          |                          |
| Proceeds from units created   |          | 6,576,235                | 4,399,801                |
| Payments for cancellation of units  |          | (15,566,013)             | (8,580,411)              |
| Distribution paid   |          | (766,719)                | (511,157)                |
| <b>Net cash used in financing activities</b>                                |          | <u>(9,756,497)</u>       | <u>(4,691,767)</u>       |
| Net (decrease)/increase in cash and cash equivalents                        |          | (7,214,563)              | 2,940,442                |
| Effects of foreign exchange differences                                     |          | 557,398                  | 500,089                  |
| Cash and cash equivalents at the beginning of the financial year            |          | <u>21,068,302</u>        | <u>17,627,771</u>        |
| Cash and cash equivalents at the end of the financial year                  | <b>9</b> | <u><u>14,411,137</u></u> | <u><u>21,068,302</u></u> |
| <u>Cash and cash equivalents comprises of:</u>                              |          |                          |                          |
| Bank balances   |          | 7,769,555                | 11,638,171               |
| Deposits with licensed financial institutions                               |          | <u>6,641,582</u>         | <u>9,430,131</u>         |
| Cash and cash equivalents at the end of financial year                      | <b>9</b> | <u><u>14,411,137</u></u> | <u><u>21,068,302</u></u> |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024**

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

Principal Titans Growth & Income Fund (the “Fund”) is governed by a Principal Master Deed dated 15 May 2008, a First Supplemental Master Deed dated 25 June 2008, a Third Supplemental Master Deed dated 14 July 2008, Thirteenth Supplemental Master Deed dated 26 June 2012, an Eighteenth Supplemental Master Deed dated 25 March 2015, a Twentieth Supplemental Master Deed dated 21 October 2019, a Twenty Third Supplemental Master Deed dated 27 June 2022, a Twenty Fourth Supplemental Master Deed dated 13 January 2023 , made between Principal Asset Management Berhad (the “Manager”) and AmanahRaya Trustees Bhd (the “Previous Trustee”) and a Twenty Fifth Supplemental Master Deed dated 26 May 2023 (collectively referred to as the “Deeds”) between the Manager and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund may invest between 70% to 98% (both inclusive) of its Net Asset Value (“NAV”) in equities in order to gain long-term capital growth. The Fund may opt to invest in foreign equities up to a maximum of 50% of its NAV. Such foreign equities may be equity securities of companies domiciled in, listed in, and/or have significant operations in Asia ex Japan. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange (“NYSE”). The threshold for ‘significant operations’ would be if more than 25% of total group revenue derives from countries in Asia ex Japan. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). Notwithstanding, up to 25% of the Fund’s investment in foreign equities may be from companies that are listed in any Eligible Market globally to capture growth opportunities with effect from 10 July 2023. In line with its objective, the investment policy and strategy of the Fund will be to invest primarily in equities, with a bias towards growth stocks that have the potential to deliver long-term capital appreciation and to a lesser extent focus on dividend yielding stocks that provides income. The Fund may opt to seek investment exposure via collective investment scheme that is in line with the Fund’s objective, subject to the requirement of the Securities Commission Malaysia (“SC”) Guidelines. To a lesser extent, the Fund invests in liquid assets primarily for the purpose of cash management.

Principal Singapore will advise and provide investment research and stock recommendation to us in accordance with the investment objective and within the investment restrictions of the Fund.

The asset allocation strategy for this Fund is as follows:

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

All investments are subjected to the GUTF, SC requirements, the Deed, 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 Replacement First Supplemental Master Prospectus dated 27 October 2023.

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

## 2. MATERIAL ACCOUNTING POLICIES

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

### (a) Basis of preparation

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

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

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

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

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

There are no other standards, amendments to standards or interpretations that are effective for financial year beginning on 1 May 2023 that have a material effect on the financial statements of the Fund.

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

### (b) Financial assets and financial liabilities

#### Classification

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

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

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

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

The contractual cash flows of the Fund's debt securities are solely payment of principal and interest ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Investment in collective investment schemes are debt instruments with contractual cash flow that do not represent SPPI and therefore is classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager, amount due from Manager of collective investment schemes - management fee rebate and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

All of the Fund's financial liabilities are measured at amortised cost.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

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

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

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

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

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

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



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

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

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

If a valuation based on the market price does not represent the fair value of the quoted securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the quoted securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

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

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

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses (“ECL”) using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any ECL. The Manager 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 Manager as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

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

Write-off

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

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

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

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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

**(d) Cash and cash equivalents**

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

**(e) Transaction costs**

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

**(f) Foreign 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”), which is the Fund’s functional and presentation currency.

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

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

**(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 year.

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

**2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****(g) Taxation (continued)**

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

**(h) Distribution**

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

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

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

**(j) Amount due from/to stockbrokers**

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

These amounts are measured at amortised cost. At each reporting date, the Fund measures the loss allowance on amounts due from stockbrokers at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition.

If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

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

**(k) Unit holders' contributions**

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

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

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

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

**(k) Unit holders' contributions (continued)**

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

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

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

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

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

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

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

Financial instruments of the Fund were as follows:

|   | <b>Financial<br/>assets at fair<br/>value through<br/>profit or loss<br/>RM</b> | <b>Financial<br/>assets at<br/>amortised<br/>cost<br/>RM</b> | <b>Total<br/>RM</b> |
|---|---|--|---------------------|
| <b>2024</b>   |   |  |                     |
| Cash and cash equivalents (Note 9)                          | -   | 14,411,137   | 14,411,137          |
| Quoted securities (Note 8)                                  | 147,986,554   | -  | 147,986,554         |
| Amount due from stockbrokers                                | -   | 3,744,340  | 3,744,340           |
| Amount due from Manager                                     | -   | 81,191   | 81,191              |
| Amount due from Manager of<br>collective investment schemes | -   | -  | -                   |
| - management fee rebates                                    | -   | 9,188  | 9,188               |
| Dividends receivable  | -   | 64,842   | 64,842              |
|   | <u>147,986,554</u>  | <u>18,310,698</u>  | <u>166,297,252</u>  |
| <b>2023</b>   |   |  |                     |
| Cash and cash equivalents (Note 9)                          | -   | 21,068,302   | 21,068,302          |
| Quoted securities (Note 8)                                  | 132,589,808   | -  | 132,589,808         |
| Amount due from Manager                                     | -   | 89,947   | 89,947              |
| Amount due from Manager of<br>collective investment schemes | -   | -  | -                   |
| - management fee rebates                                    | -   | 9,188  | 9,188               |
| Dividends receivable  | -   | 199,268  | 199,268             |
|   | <u>132,589,808</u>  | <u>21,366,705</u>  | <u>153,956,513</u>  |

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

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

The investment objective of the Fund is to achieve capital appreciation over the medium to long-term through all types of investments that have the potential for above average growth over time.

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

Financial risk management is carried out through internal control process adopted by the Manager and in adherence to the investment restrictions as stipulated in the Deeds and GUTF.

**(a) Market risk**

**(i) Price risk**

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

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

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

|  | <b>2024</b>        | <b>2023</b>        |
|--|--------------------|--------------------|
|  | <b>RM</b>          | <b>RM</b>          |
| Financial assets at fair value through profit or loss: |                    |                    |
| - Quoted securities                                    | <u>147,986,554</u> | <u>132,589,808</u> |

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

|             | <b>% Change in price of collective investment schemes and quoted securities</b> |                                     |
|-------------|---|-------------------------------------|
|             | <b>Market value</b>   | <b>Impact on profit or loss/NAV</b> |
|             | <b>RM</b>   | <b>RM</b>                           |
| <b>2024</b> |   |                                     |
| -5%         | 140,587,226   | (7,399,328)                         |
| 0%          | 147,986,554   | -                                   |
| 5%          | <u>155,385,882</u>  | <u>7,399,328</u>                    |

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

(a) Market risk (continued)

(i) Price risk

| % Change in price of collective investment schemes and quoted securities | Market value       | Impact on profit or loss/NAV |
|--|--------------------|------------------------------|
|  | RM                 | RM                           |
| <b>2023</b>  |                    |                              |
| -5%  | 125,960,318        | (6,629,490)                  |
| 0%   | 132,589,808        | -                            |
| 5%   | <u>139,219,298</u> | <u>6,629,490</u>             |

(ii) Interest rate risk

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

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

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

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

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

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

|   | 2024        | 2023        |
|---|-------------|-------------|
|   | %           | %           |
| Deposits with licensed financial institutions | <u>3.20</u> | <u>2.75</u> |

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

(iii) Currency risk

Currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus MYR 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)

(iii) 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:

**Financial assets**

| Financial assets | Cash and cash equivalents<br>RM | Financial assets at fair value through profit or loss<br>RM | Amount due from stockbrokers<br>RM | Amount due from Manager of collective investment schemes - fee rebate<br>RM | Dividends receivable<br>RM | Total<br>RM       |
|------------------|---------------------------------|---|------------------------------------|---|----------------------------|-------------------|
| <b>2024</b>      |                                 |   |                                    |   |                            |                   |
| CNY              | 546                             | 827,130   | -                                  | -   | -                          | 827,676           |
| HKD              | 152                             | 10,447,786  | 3,450,421                          | -   | -                          | 13,898,359        |
| IDR              | -                               | 7,847,900   | -                                  | 9,188   | -                          | 7,857,088         |
| INR              | 714,474                         | -   | -                                  | -   | 1,437                      | 715,911           |
| KRW              | -                               | 10,100,361  | -                                  | -   | -                          | 10,100,361        |
| PHP              | -                               | -   | -                                  | -   | 2,757                      | 2,757             |
| TWD              | -                               | 10,279,038  | -                                  | -   | -                          | 10,279,038        |
| USD              | 7,031,431                       | 2,614,390   | -                                  | -   | 1,308                      | 9,647,129         |
|                  | <u>7,746,603</u>                | <u>42,116,605</u>   | <u>3,450,421</u>                   | <u>9,188</u>  | <u>5,502</u>               | <u>53,328,319</u> |
| <b>2023</b>      |                                 |   |                                    |   |                            |                   |
| CNY              | 851,018                         | 5,425,702   | -                                  | -   | -                          | 6,276,720         |
| HKD              | 10,859                          | 18,757,141  | -                                  | -   | 10,946                     | 18,778,946        |
| IDR              | 42,080                          | 2,212,173   | -                                  | 9,188   | -                          | 2,263,441         |
| INR              | 4,588                           | 1,105,561   | -                                  | -   | -                          | 1,110,149         |
| KRW              | -                               | 4,455,220   | -                                  | -   | -                          | 4,455,220         |
| PHP              | -                               | -   | -                                  | -   | 2,757                      | 2,757             |
| SGD              | -                               | 1,105,740   | -                                  | -   | -                          | 1,105,740         |
| THB              | -                               | 1,121,149   | -                                  | -   | -                          | 1,121,149         |
| TWD              | -                               | 2,183,700   | -                                  | -   | -                          | 2,183,700         |
| USD              | 10,514,589                      | 1,116,654   | -                                  | -   | 583                        | 11,631,826        |
|                  | <u>11,423,134</u>               | <u>37,483,040</u>   | <u>-</u>                           | <u>9,188</u>  | <u>14,286</u>              | <u>48,929,648</u> |

**Financial liabilities**

|             | Amount due to stockbrokers<br>RM | Total<br>RM      |
|-------------|----------------------------------|------------------|
| <b>2024</b> |                                  |                  |
| HKD         | <u>2,300,757</u>                 | <u>2,300,757</u> |

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

(a) Market risk (continued)

(iii) Currency risk (continued)

Financial liabilities (continued)

|             | Amount due to<br>stockbrokers<br>RM | Total<br>RM |
|-------------|-------------------------------------|-------------|
| <b>2023</b> |                                     |             |
| CNY         | 819,352                             | 819,352     |
| HKD         | 725,246                             | 725,246     |
| KRW         | 730,069                             | 730,069     |
| SGD         | 739,709                             | 739,709     |
| USD         | 243,309                             | 243,309     |
|             | 3,257,685                           | 3,257,685   |

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.

|     | <u>Change in<br/>foreign exchange rate</u> | <u>Impact on profit or loss/NAV</u> |              |
|-----|--|-------------------------------------|--------------|
|     |  | 2024<br>RM                          | 2023<br>RM   |
|     | %  |                                     |              |
| CNY | +/-5                                       | +/-41,384                           | +/-272,868   |
| HKD | +/-5                                       | +/-579,880                          | +/-902,685   |
| IDR | +/-5                                       | +/-392,854                          | +/-113,172   |
| INR | +/-5                                       | +/-35,796                           | +/-55,507    |
| KRW | +/-5                                       | +/-505,018                          | +/-186,258   |
| PHP | +/-5                                       | +/-138                              | +/-138       |
| SGD | +/-5                                       | -                                   | +/-18,302    |
| THB | +/-5                                       | -                                   | +/-56,057    |
| TWD | +/-5                                       | +/-513,952                          | +/-109,185   |
| USD | +/-5                                       | +/-482,356                          | +/-569,426   |
|     |  | +/-2,551,378                        | +/-2,283,598 |

(b) Credit risk

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

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

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



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

(b) Credit risk (continued)

The credit risk is minimal as all transactions in collective investment schemes and quoted securities are settled/paid upon delivery using approved stockbrokers.

For amount due from Manager of collective investment schemes, the Fund will invest with an investment management company of the collective investment schemes which are authorised or approved by the relevant regulatory authority in its home jurisdiction.

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

|             | Cash<br>and cash<br>equivalents<br>RM | Amount<br>due from<br>stockbrokers<br>RM | Amount<br>due from<br>Manager<br>RM | Amount due<br>from Manager<br>of collective<br>investment<br>schemes-<br>management<br>fee rebate<br>RM | Dividends<br>receivable<br>RM | Total<br>RM       |
|-------------|---------------------------------------|--|-------------------------------------|---|-------------------------------|-------------------|
| <b>2024</b> |                                       |  |                                     |   |                               |                   |
| - AAA       | 14,411,137                            | -  | -                                   | -   | -                             | 14,411,137        |
| - Not Rated | -                                     | 3,744,340                                | 81,191                              | 9,188   | 64,842                        | 3,899,561         |
|             | <u>14,411,137</u>                     | <u>3,744,340</u>                         | <u>81,191</u>                       | <u>9,188</u>  | <u>64,842</u>                 | <u>18,310,698</u> |
| <b>2023</b> |                                       |  |                                     |   |                               |                   |
| - AAA       | 21,068,302                            | -  | -                                   | -   | -                             | 21,068,302        |
| - Not Rated | -                                     | -  | 89,947                              | 9,188   | 199,268                       | 298,403           |
|             | <u>21,068,302</u>                     | <u>-</u>                                 | <u>89,947</u>                       | <u>9,188</u>  | <u>199,268</u>                | <u>21,366,705</u> |

All deposits with licensed financial institutions of the Fund have an average remaining maturity of 4 days (2023: 4 days).

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise of bank balances and deposits with licensed financial institutions, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector, and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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

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

(c) Liquidity risk (continued)

|  | Less than<br>1 month<br>RM | Between<br>1 month<br>to 1 year<br>RM | Total<br>RM      |
|--|----------------------------|---------------------------------------|------------------|
| <b>2024</b>                                |                            |                                       |                  |
| Amount due to stockbrokers                 | 3,066,730                  | -                                     | 3,066,730        |
| Amount due to Manager                      | 266,543                    | -                                     | 266,543          |
| Accrued management fee                     | 198,103                    | -                                     | 198,103          |
| Amount due to Trustee                      | 5,943                      | -                                     | 5,943            |
| Other payables and accruals                | -                          | 20,400                                | 20,400           |
| <b>Contractual undiscounted cash flows</b> | <u>3,537,319</u>           | <u>20,400</u>                         | <u>3,557,719</u> |
| <b>2023</b>                                |                            |                                       |                  |
| Amount due to stockbrokers                 | 6,679,532                  | -                                     | 6,679,532        |
| Amount due to Manager                      | 100,436                    | -                                     | 100,436          |
| Accrued management fee                     | 183,548                    | -                                     | 183,548          |
| Amount due to Trustee                      | 8,566                      | -                                     | 8,566            |
| Other payables and accruals                | -                          | 20,400                                | 20,400           |
| <b>Contractual undiscounted cash flows</b> | <u>6,972,082</u>           | <u>20,400</u>                         | <u>6,992,482</u> |

(d) Capital risk management

The capital of the Fund is net assets attributable to unit holders of RM163,060,654 (2023: RM147,173,189). The amount of capital can change significantly on a daily basis as the Fund is subjected to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

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

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

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

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy

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

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

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

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

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

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

|  | Level 1<br>RM | Level 2<br>RM | Level 3<br>RM | Total<br>RM |
|--|---------------|---------------|---------------|-------------|
| <b>2024</b>  |               |               |               |             |
| Financial assets at fair value through profit or loss: |               |               |               |             |
| - Quoted securities                                    |               |               |               |             |
| - local  | 105,869,949   | -             | -             | 105,869,949 |
| - Quoted securities                                    |               |               |               |             |
| - foreign  | 42,116,605    | -             | -             | 42,116,605  |
|  | 147,986,554   | -             | -             | 147,986,554 |

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

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

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

|  | Level 1<br>RM      | Level 2<br>RM | Level 3<br>RM | Total<br>RM        |
|--|--------------------|---------------|---------------|--------------------|
| <b>2023</b>  |                    |               |               |                    |
| Financial assets at fair value through profit or loss: |                    |               |               |                    |
| - Quoted securities                                    |                    |               |               |                    |
| - local  | 95,106,768         | -             | -             | 95,106,768         |
| - Quoted securities                                    |                    |               |               |                    |
| - foreign  | 37,483,040         | -             | -             | 37,483,040         |
|  | <u>132,589,808</u> | <u>-</u>      | <u>-</u>      | <u>132,589,808</u> |

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include active listed equities and collective investment schemes. 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 stockbrokers, amount due from Manager, amount due from Manager of collective investment schemes - management fee rebate and dividends receivable and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

**4. MANAGEMENT FEE**

In accordance with the Deeds, the Manager is entitled to a maximum management fee of 1.50% per annum, calculated daily based on the NAV of the Fund.

For the financial year ended 30 April 2024, the management fee is recognised at a rate of 1.50% per annum (2023: 1.50% per annum).

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

**5. TRUSTEE AND CUSTODIAN FEES**

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.07% per annum calculated daily based on the NAV of the Fund.

The foreign sub-custodian fee is dependent on the country invested and is charged monthly.

For the financial period from 1 May 2023 until 3 December 2023, the Trustee fee is recognised at a rate of 0.07%. Effective 4 December 2023, the Trustee Fee is recognised at a rate of 0.045% per annum (2023: 0.07% per annum) while the foreign custodian fee is recognised at RM110,018 (2023: RM136,208).

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

6. DISTRIBUTIONS

Breakdown of distribution were as follows:

|  | RM               | 2024<br>%     | RM               | 2023<br>%     |
|--|------------------|---------------|------------------|---------------|
| <b>Source of distribution</b>                    |                  |               |                  |               |
| Distribution out of current year's income        | 8,375,952        | 100.00        | 5,642,479        | 100.00        |
| Distribution out of prior year's income/capital* | -                | -             | -                | -             |
| <b>Total</b>                                     | <u>8,375,952</u> | <u>100.00</u> | <u>5,642,479</u> | <u>100.00</u> |

|  | 2024<br>RM | 2023<br>RM |
|--|------------|------------|
| <b>Gross/Net distribution per unit (sen)</b> |            |            |
| Distribution on 23 June 2023                 | 5.60       | -          |
| Distribution on 22 September 2023            | 1.50       | -          |
| Distribution on 29 June 2022                 | -          | 4.78       |

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

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

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

During the financial year ended 30 April 2024, there is no unrealised loss. (2023: RM8,101,836).

7. TAXATION

|                                       | 2024<br>RM     | 2023<br>RM     |
|---------------------------------------|----------------|----------------|
| Tax charged for the financial year:   |                |                |
| - Capital gains tax                   | 58,800         | 12,979         |
| - Tax on foreign source income        | 127,969        | 123,131        |
| - Over provision of tax in prior year | (82,582)       | -              |
|                                       | <u>104,187</u> | <u>136,110</u> |

**7. TAXATION (CONTINUED)**

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

|   | <b>2024</b>       | <b>2023</b>        |
|---|-------------------|--------------------|
|   | <b>RM</b>         | <b>RM</b>          |
| Profit/(Loss) before taxation   | <u>25,923,012</u> | <u>(7,658,935)</u> |
| Taxation at Malaysian statutory rate of 24%<br>(2023:24%)             | 6,221,523         | (1,838,144)        |
| Tax effects of:   |                   |                    |
| - (Loss not deductible for tax purposes)/Income not<br>subject to tax | (7,440,914)       | 699,271            |
| - Expenses not deductible for tax purposes                            | 680,182           | 588,387            |
| - Restriction on tax deductible expenses for Unit<br>Trust Funds      | 539,209           | 550,486            |
| Income subject to capital gains tax                                   | 58,800            | 12,979             |
| Tax on foreign source income  | 127,969           | 123,131            |
| - Over provision of tax in prior year                                 | <u>(82,582)</u>   | <u>-</u>           |
| Taxation  | <u>104,187</u>    | <u>136,110</u>     |

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

|  | <b>2024</b>        | <b>2023</b>        |
|--|--------------------|--------------------|
|  | <b>RM</b>          | <b>RM</b>          |
| At fair value through profit or loss:  |                    |                    |
| - Quoted securities - local  | 105,869,949        | 95,106,768         |
| - Quoted securities - foreign  | <u>42,116,605</u>  | <u>37,483,040</u>  |
|  | <u>147,986,554</u> | <u>132,589,808</u> |
| Net gain/(loss) on financial assets at fair value<br>through profit or loss: |                    |                    |
| - Realised gain on disposals   | 8,343,435          | 273,269            |
| - Unrealised fair value loss   | <u>18,668,120</u>  | <u>(8,573,794)</u> |
|  | <u>27,011,555</u>  | <u>(8,300,525)</u> |

| Name of counter                  | Quantity<br>Units | Aggregate<br>cost<br>RM | Market<br>value<br>RM | Percentage<br>of NAV<br>% |
|----------------------------------|-------------------|-------------------------|-----------------------|---------------------------|
| <b>2024</b>                      |                   |                         |                       |                           |
| <b>QUOTED SECURITIES - LOCAL</b> |                   |                         |                       |                           |
| <b>Communication Services</b>    |                   |                         |                       |                           |
| Axiata Group Bhd                 | 763,900           | 1,975,985               | 2,161,837             | 1.33                      |
| Time Dotcom Bhd                  | <u>135,600</u>    | <u>583,061</u>          | <u>699,696</u>        | <u>0.43</u>               |
|                                  | <u>899,500</u>    | <u>2,559,046</u>        | <u>2,861,533</u>      | <u>1.76</u>               |
| <b>Consumer Discretionary</b>    |                   |                         |                       |                           |
| RGB International Bhd            | 2,235,700         | 732,428                 | 905,459               | 0.56                      |
| SMRT Holdings Bhd                | <u>879,000</u>    | <u>664,727</u>          | <u>747,150</u>        | <u>0.46</u>               |
|                                  | <u>3,114,700</u>  | <u>1,397,155</u>        | <u>1,652,609</u>      | <u>1.02</u>               |

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

| Name of counter                                  | Quantity<br>Units | Aggregate<br>cost<br>RM | Market<br>value<br>RM | Percentage<br>of NAV<br>% |
|--|-------------------|-------------------------|-----------------------|---------------------------|
| <b>2024 (CONTINUED)</b>                          |                   |                         |                       |                           |
| <b>QUOTED SECURITIES -<br/>LOCAL (CONTINUED)</b> |                   |                         |                       |                           |
| <b>Consumer Staples</b>                          |                   |                         |                       |                           |
| Genting Plantations Bhd                          | 326,400           | 2,055,558               | 1,977,984             | 1.21                      |
| <b>Energy</b>                                    |                   |                         |                       |                           |
| Dayang Enterprise Holding<br>Bhd                 | 1,699,700         | 2,970,601               | 4,436,217             | 2.72                      |
| Dialog Group Bhd                                 | 1,888,000         | 3,778,977               | 4,550,080             | 2.79                      |
| Hibiscus Petroleum Bhd                           | 913,000           | 2,399,797               | 2,483,360             | 1.52                      |
| Perdana Petroleum Bhd                            | 3,409,300         | 1,103,405               | 1,073,930             | 0.66                      |
| Uzma Bhd   | 800,000           | 899,602                 | 968,000               | 0.59                      |
| Wah Seong Corporation<br>Bhd                     | 977,000           | 958,280                 | 1,416,650             | 0.87                      |
|  | <u>9,687,000</u>  | <u>12,110,662</u>       | <u>14,928,237</u>     | <u>9.15</u>               |
| <b>Financials</b>                                |                   |                         |                       |                           |
| AMMB Holding Bhd                                 | 768,700           | 3,199,490               | 3,228,540             | 1.98                      |
| CIMB Group Holding Bhd                           | 361,876           | 2,006,555               | 2,392,000             | 1.47                      |
| Malayan Banking Bhd                              | 372,400           | 3,493,967               | 3,623,452             | 2.22                      |
|  | <u>1,502,976</u>  | <u>8,700,012</u>        | <u>9,243,992</u>      | <u>5.67</u>               |
| <b>Health Care</b>                               |                   |                         |                       |                           |
| Hartalega Holdings Bhd                           | 447,200           | 1,192,732               | 1,252,160             | 0.77                      |
| KPJ Healthcare Bhd                               | 2,036,900         | 2,603,904               | 4,114,538             | 2.52                      |
|  | <u>2,484,100</u>  | <u>3,796,636</u>        | <u>5,366,698</u>      | <u>3.29</u>               |
| <b>Industrials</b>                               |                   |                         |                       |                           |
| Econpile Holdings Bhd                            | 5,934,800         | 1,867,296               | 2,848,704             | 1.75                      |
| Frontken Corportion Bhd                          | 1,416,200         | 4,654,289               | 5,579,828             | 3.42                      |
| Gamuda Bhd                                       | 894,884           | 3,957,645               | 4,751,834             | 2.91                      |
| IJM Corporation Bhd                              | 1,336,300         | 2,358,455               | 3,233,846             | 1.98                      |
| Kelington Group Bhd                              | 947,000           | 1,726,348               | 2,594,780             | 1.59                      |
| Keyfield International Bhd                       | 647,400           | 1,161,412               | 1,171,794             | 0.72                      |
| Malaysia Airports Holding<br>Bhd                 | 803,276           | 6,477,995               | 8,032,760             | 4.93                      |
| Malaysian Resources<br>Corporation Bhd           | 1,202,800         | 709,482                 | 805,876               | 0.49                      |
| Pentamaster Corporation<br>Bhd                   | 269,400           | 1,284,731               | 1,150,338             | 0.71                      |
| Solarvest Holdings                               | 521,400           | 742,041                 | 802,956               | 0.49                      |
| Sunway Construction<br>Group Bhd                 | 513,100           | 1,105,709               | 1,554,693             | 0.95                      |
| UWC Bhd  | 398,000           | 1,355,170               | 1,225,840             | 0.75                      |
|  | <u>14,884,560</u> | <u>27,400,573</u>       | <u>33,753,249</u>     | <u>20.69</u>              |

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

| Name of counter                                  | Quantity<br>Units        | Aggregate<br>cost<br>RM  | Market<br>value<br>RM     | Percentage<br>of NAV<br>% |
|--|--------------------------|--------------------------|---------------------------|---------------------------|
| <b>2024 (CONTINUED)</b>                          |                          |                          |                           |                           |
| <b>QUOTED SECURITIES -<br/>LOCAL (CONTINUED)</b> |                          |                          |                           |                           |
| <b>Information Technology</b>                    |                          |                          |                           |                           |
| Genetec Technology Bhd                           | 1,635,300                | 4,492,299                | 3,139,776                 | 1.93                      |
| Malaysian Pacific<br>Industries                  | 53,200                   | 1,534,681                | 1,611,960                 | 0.99                      |
| Nationgate Holdings Bhd                          | 2,205,700                | 3,055,693                | 3,837,918                 | 2.35                      |
| V.S. Industry                                    | 1,313,300                | 1,133,460                | 1,195,103                 | 0.73                      |
| Vitrox Corporation Bhd                           | 106,100                  | 767,119                  | 790,445                   | 0.48                      |
|  | <u>5,313,600</u>         | <u>10,983,252</u>        | <u>10,575,202</u>         | <u>6.48</u>               |
| <b>Real Estate</b>                               |                          |                          |                           |                           |
| Eastern and Oriental Bhd                         | 1,881,100                | 1,553,235                | 1,918,722                 | 1.18                      |
| Eco World Dev Group<br>Berhad                    | 1,740,700                | 1,975,541                | 2,541,422                 | 1.56                      |
| Sunway Bhd                                       | 941,000                  | 2,616,591                | 3,312,320                 | 2.03                      |
| Sunway Bhd - WB<br>03/10/2024                    | 82,100                   | 45,728                   | 175,694                   | 0.11                      |
| UEM Sunrise Bhd                                  | 2,302,200                | 2,138,365                | 2,463,354                 | 1.51                      |
|  | <u>6,947,100</u>         | <u>8,329,460</u>         | <u>10,411,512</u>         | <u>6.39</u>               |
| <b>REITs</b>                                     |                          |                          |                           |                           |
| AME REIT   | 290,800                  | 343,331                  | 398,396                   | 0.24                      |
| <b>Utilities</b>                                 |                          |                          |                           |                           |
| Tenaga Nasional Bhd                              | 747,300                  | 7,360,939                | 8,937,707                 | 5.48                      |
| YTL Corporation Bhd                              | 297,500                  | 483,584                  | 922,250                   | 0.57                      |
| YTL Power International<br>Bhd                   | 1,052,300                | 3,658,305                | 4,840,580                 | 2.97                      |
|  | <u>2,097,100</u>         | <u>11,502,829</u>        | <u>14,700,537</u>         | <u>9.02</u>               |
| <b>TOTAL QUOTED<br/>SECURITIES - LOCAL</b>       | <b><u>47,547,836</u></b> | <b><u>89,178,513</u></b> | <b><u>105,869,949</u></b> | <b><u>64.92</u></b>       |
| <b>2024 (CONTINUED)</b>                          |                          |                          |                           |                           |
| <b>QUOTED SECURITIES -<br/>FOREIGN</b>           |                          |                          |                           |                           |
| <b>CHINA</b>                                     |                          |                          |                           |                           |
| <b>Industrials</b>                               |                          |                          |                           |                           |
| Contemporary Amperex<br>Technology               | 6,200                    | 857,577                  | 827,130                   | 0.51                      |
| <b>TOTAL CHINA</b>                               | <b><u>6,200</u></b>      | <b><u>857,577</u></b>    | <b><u>827,130</u></b>     | <b><u>0.51</u></b>        |



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

| Name of counter                                    | Quantity<br>Units | Aggregate<br>cost<br>RM | Market<br>value<br>RM | Percentage<br>of NAV<br>% |
|--|-------------------|-------------------------|-----------------------|---------------------------|
| <b>2024 (CONTINUED)</b>                            |                   |                         |                       |                           |
| <b>QUOTED SECURITIES -<br/>FOREIGN (CONTINUED)</b> |                   |                         |                       |                           |
| <b>HONG KONG, SAR</b>                              |                   |                         |                       |                           |
| <b>Communication Services</b>                      |                   |                         |                       |                           |
| Tencent Holding Ltd                                | 23,300            | 4,480,730               | 4,933,945             | 3.03                      |
| <b>Consumer Discretionary</b>                      |                   |                         |                       |                           |
| Meituan  | 23,600            | 1,494,259               | 1,576,104             | 0.97                      |
| New Oriental Education &<br>Technology             | 29,100            | 1,139,396               | 1,110,143             | 0.68                      |
|  | 52,700            | 2,633,655               | 2,686,247             | 1.65                      |
| <b>Financials</b>                                  |                   |                         |                       |                           |
| Hong Kong Exchanges &<br>Clearing                  | 10,600            | 1,542,420               | 1,626,579             | 1.00                      |
| <b>Industrials</b>                                 |                   |                         |                       |                           |
| Techtronic Industries Co                           | 18,000            | 1,157,670               | 1,201,015             | 0.74                      |
| <b>TOTAL HONG KONG,<br/>SAR</b>                    | <b>104,600</b>    | <b>9,814,475</b>        | <b>10,447,786</b>     | <b>6.42</b>               |
| <b>INDIA</b>                                       |                   |                         |                       |                           |
| <b>Consumer Discretionary</b>                      |                   |                         |                       |                           |
| Titan Co Ltd                                       | 3,796             | 785,528                 | 779,338               | 0.48                      |
| Bajaj Auto Ltd                                     | 798               | 390,588                 | 406,412               | 0.25                      |
|  | 4,594             | 1,176,116               | 1,185,750             | 0.73                      |
| <b>Consumer Staples</b>                            |                   |                         |                       |                           |
| Varun Beverages Ltd                                | 10,479            | 765,369                 | 886,781               | 0.54                      |
| <b>Energy</b>                                      |                   |                         |                       |                           |
| Reliance Industries Ltd                            | 14,164            | 2,075,194               | 2,377,070             | 1.46                      |
| <b>Financials</b>                                  |                   |                         |                       |                           |
| ICICI Bank Ltd                                     | 38,913            | 2,276,044               | 2,560,587             | 1.57                      |
| Jio Financial Services Ltd                         | 18,852            | 222,986                 | 406,532               | 0.25                      |
|  | 57,765            | 2,499,030               | 2,967,119             | 1.82                      |
| <b>Real Estate</b>                                 |                   |                         |                       |                           |
| Macrotech Developers Ltd                           | 6,086             | 337,696                 | 431,180               | 0.26                      |
| <b>TOTAL INDIA</b>                                 | <b>93,088</b>     | <b>6,853,405</b>        | <b>7,847,900</b>      | <b>4.81</b>               |

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

| Name of counter   | Quantity<br>Units | Aggregate<br>cost<br>RM | Market<br>value<br>RM | Percentage<br>of NAV<br>% |
|---|-------------------|-------------------------|-----------------------|---------------------------|
| <b>2024 (CONTINUED)</b>   |                   |                         |                       |                           |
| <b>QUOTED SECURITIES -<br/>FOREIGN (CONTINUED)</b>                                    |                   |                         |                       |                           |
| <b>NETHERLANDS</b>  |                   |                         |                       |                           |
| <b>Information Technology</b><br>ASML Holding N.V.                                    | 172               | 736,986                 | 715,809               | 0.44                      |
| <b>TOTAL NETHERLANDS</b>  | <b>172</b>        | <b>736,986</b>          | <b>715,809</b>        | <b>0.44</b>               |
| <b>SOUTH KOREA</b>  |                   |                         |                       |                           |
| <b>Consumer Discretionary</b><br>Hyundai Motor Co.                                    | 480               | 407,570                 | 415,740               | 0.25                      |
| <b>Information Technology</b><br>Samsung Electronics Co.<br>Ltd                       | 30,509            | 8,393,176               | 8,158,999             | 5.00                      |
| SK Hynix Inc  | 2,538             | 1,346,892               | 1,525,622             | 0.94                      |
|   | 33,047            | 9,740,068               | 9,684,621             | 5.94                      |
| <b>TOTAL SOUTH KOREA</b>  | <b>33,527</b>     | <b>10,147,638</b>       | <b>10,100,361</b>     | <b>6.19</b>               |
| <b>TAIWAN</b>   |                   |                         |                       |                           |
| <b>Industrials</b><br>AirTac International Group                                      | 2,000             | 324,517                 | 339,416               | 0.21                      |
| <b>Information Technology</b><br>Taiwan Semiconductor<br>Manufacturing Company<br>Ltd | 86,000            | 8,157,982               | 9,939,622             | 6.10                      |
| <b>TOTAL TAIWAN</b>   | <b>88,000</b>     | <b>8,482,499</b>        | <b>10,279,038</b>     | <b>6.31</b>               |
| <b>UNITED STATES</b>  |                   |                         |                       |                           |
| <b>Information Technology</b><br>Nvidia Corp  | 186               | 714,736                 | 766,577               | 0.47                      |
| Synopsys Inc  | 293               | 791,819                 | 741,558               | 0.45                      |
| Taiwan Semiconductor<br>Manufacturing Company<br>Ltd ADR                              | 596               | 294,444                 | 390,446               | 0.24                      |
|   | 1,075             | 1,800,999               | 1,898,580             | 1.16                      |
| <b>TOTAL UNITED STATES</b>  | <b>1,075</b>      | <b>1,800,999</b>        | <b>1,898,581</b>      | <b>1.16</b>               |

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

| Name of counter  | Quantity<br>Units | Aggregate<br>cost<br>RM | Market<br>value<br>RM | Percentage<br>of NAV<br>% |
|--|-------------------|-------------------------|-----------------------|---------------------------|
| <b>2024 (CONTINUED)</b>  |                   |                         |                       |                           |
| <b>QUOTED SECURITIES - FOREIGN (CONTINUED)</b>   |                   |                         |                       |                           |
| <b>TOTAL QUOTED SECURITIES - FOREIGN</b>   | <b>326,662</b>    | <b>38,693,579</b>       | <b>42,116,605</b>     | <b>25.84</b>              |
| <b>TOTAL QUOTED SECURITIES</b>   | <b>47,874,498</b> | <b>127,872,092</b>      | <b>147,986,554</b>    | <b>90.76</b>              |
| <b>ACCUMULATED UNREALISED GAIN ON QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |                   | <b>20,114,462</b>       |                       |                           |
| <b>TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>                          |                   | <b>147,986,554</b>      |                       |                           |
| <b>OTHER INVESTMENT</b>  |                   |                         |                       |                           |
| <b>HONG KONG, CHINA</b>  |                   |                         |                       |                           |
| <b>Information Technology</b>  |                   |                         |                       |                           |
| Riverhill Holdings Ltd #   | 2,165,000         | -                       | -                     | 0.00                      |
| <b>TOTAL</b>   | <b>2,165,000</b>  | <b>-</b>                | <b>-</b>              | <b>0.00</b>               |
| <b>2023</b>  |                   |                         |                       |                           |
| <b>QUOTED SECURITIES - LOCAL</b>   |                   |                         |                       |                           |
| <b>Communication Services</b>  |                   |                         |                       |                           |
| Astro Malaysia Holdings Bhd  | 550,200           | 370,306                 | 382,389               | 0.26                      |
| Celcomdigi Bhd   | 92,600            | 356,799                 | 407,440               | 0.28                      |
| Maxis Bhd  | 507,900           | 2,014,007               | 2,234,760             | 1.52                      |
| Time Dotcom Bhd  | 293,000           | 1,259,858               | 1,608,570             | 1.09                      |
|  | <b>1,443,700</b>  | <b>4,000,970</b>        | <b>4,633,159</b>      | <b>3.15</b>               |
| <b>Consumer Discretionary</b>  |                   |                         |                       |                           |
| Genting Bhd  | 1,196,300         | 5,569,185               | 5,622,610             | 3.82                      |
| Genting Malaysia Bhd   | 1,121,400         | 3,164,758               | 3,038,994             | 2.06                      |
| Mr D.I.Y. Group (M) Bhd  | 963,500           | 1,543,911               | 1,522,330             | 1.03                      |
| UMW Holdings Bhd   | 287,400           | 1,071,985               | 1,112,238             | 0.76                      |
|  | <b>3,568,600</b>  | <b>11,349,839</b>       | <b>11,296,172</b>     | <b>7.67</b>               |

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

| Name of counter                                  | Quantity<br>Units | Aggregate<br>cost<br>RM | Market<br>value<br>RM | Percentage<br>of NAV<br>% |
|--|-------------------|-------------------------|-----------------------|---------------------------|
| <b>2023 (CONTINUED)</b>                          |                   |                         |                       |                           |
| <b>QUOTED SECURITIES -<br/>LOCAL (CONTINUED)</b> |                   |                         |                       |                           |
| <b>Consumer Staples</b>                          |                   |                         |                       |                           |
| Fraser & Neave Holdings<br>Bhd                   | 48,100            | 1,051,392               | 1,275,612             | 0.87                      |
| Karex Berhad                                     | 704,600           | 468,084                 | 447,421               | 0.30                      |
| Kuala Lumpur Kepong Bhd                          | 35,800            | 829,528                 | 769,700               | 0.52                      |
| QL Resources Bhd                                 | 259,100           | 1,302,283               | 1,463,915             | 0.99                      |
|  | <u>1,047,600</u>  | <u>3,651,287</u>        | <u>3,956,648</u>      | <u>2.68</u>               |
| <b>Energy</b>                                    |                   |                         |                       |                           |
| Dayang Enterprise Holding<br>Bhd                 | 1,013,700         | 1,025,213               | 1,338,084             | 0.91                      |
| Dialog Group Bhd                                 | 1,773,400         | 4,274,141               | 4,061,086             | 2.76                      |
| Hibiscus Petroleum Bhd                           | 1,156,566         | 1,134,640               | 1,179,697             | 0.80                      |
| Yinson Holdings Bhd                              | 1,458,680         | 3,425,396               | 3,821,742             | 2.60                      |
| Yinson Holdings Bhd -<br>warrant                 | 189,462           | -                       | 112,729               | 0.08                      |
|  | <u>5,591,808</u>  | <u>9,859,390</u>        | <u>10,513,338</u>     | <u>7.15</u>               |
| <b>Financials</b>                                |                   |                         |                       |                           |
| Bursa Malaysia Bhd                               | 73,100            | 491,232                 | 459,068               | 0.31                      |
| CIMB Group Holding Bhd                           | 992,376           | 5,329,384               | 5,021,423             | 3.41                      |
| Public Bank Bhd                                  | 375,700           | 1,494,196               | 1,461,473             | 0.99                      |
| RHB Bank Bhd                                     | 798,455           | 4,465,704               | 4,375,533             | 2.97                      |
|  | <u>2,239,631</u>  | <u>11,780,516</u>       | <u>11,317,497</u>     | <u>7.68</u>               |
| <b>Health Care</b>                               |                   |                         |                       |                           |
| Hartalega Holdings Bhd                           | 1,894,400         | 3,200,064               | 3,561,472             | 2.42                      |
| IHH Healthcare Bhd                               | 711,100           | 4,245,580               | 4,074,603             | 2.77                      |
| Kossan Rubber Industries                         | 1,898,800         | 2,146,126               | 2,373,500             | 1.61                      |
| KPJ Healthcare Bhd                               | 941,000           | 1,067,682               | 1,053,920             | 0.72                      |
|  | <u>5,445,300</u>  | <u>10,659,452</u>       | <u>11,063,495</u>     | <u>7.52</u>               |
| <b>Industrials</b>                               |                   |                         |                       |                           |
| CTOS Digital Bhd                                 | 1,423,200         | 2,110,484               | 2,006,712             | 1.36                      |
| Farm Fresh Bhd                                   | 592,600           | 957,768                 | 912,604               | 0.62                      |
| Frontken Corp Bhd                                | 782,300           | 2,421,006               | 2,378,192             | 1.62                      |
| Gamuda Bhd                                       | 707,353           | 2,739,566               | 2,935,515             | 1.99                      |
| IJM Corp Bhd                                     | 412,800           | 672,661                 | 643,968               | 0.44                      |
| Kelington Group Bhd                              | 260,200           | 348,058                 | 379,892               | 0.26                      |
| Malaysia Airports Holdings<br>Bhd                | 105,576           | 694,639                 | 744,311               | 0.51                      |
| MISC Bhd   | 454,900           | 3,375,008               | 3,320,770             | 2.26                      |
| Pentamaster Corporation<br>Bhd                   | 150,500           | 601,569                 | 737,450               | 0.50                      |

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

| Name of counter                                  | Quantity<br>Units | Aggregate<br>cost<br>RM | Market<br>value<br>RM | Percentage<br>of NAV<br>% |
|--|-------------------|-------------------------|-----------------------|---------------------------|
| <b>2023 (CONTINUED)</b>                          |                   |                         |                       |                           |
| <b>QUOTED SECURITIES -<br/>LOCAL (CONTINUED)</b> |                   |                         |                       |                           |
| <b>Industrials (continued)</b>                   |                   |                         |                       |                           |
| Sime Darby Bhd                                   | 489,200           | 1,107,337               | 1,061,564             | 0.72                      |
| Solarvest Holdings Bhs                           | 614,400           | 544,881                 | 556,032               | 0.38                      |
| Sunway Construction<br>Group Bhd                 | 192,000           | 330,384                 | 336,000               | 0.23                      |
| UWC Bhd  | 300,900           | 1,151,123               | 962,880               | 0.65                      |
|  | <u>6,485,929</u>  | <u>17,054,484</u>       | <u>16,975,890</u>     | <u>11.54</u>              |
| <b>Information Technology</b>                    |                   |                         |                       |                           |
| Agmo Holdings Bhd                                | 24,801            | -                       | 15,377                | 0.01                      |
| ECA Integrated Solution<br>Bhd                   | 589,600           | 518,291                 | 501,160               | 0.34                      |
| Genetec Technology Bhd                           | 1,086,100         | 3,170,211               | 3,073,663             | 2.09                      |
| Inari Amertron Bhd                               | 158,600           | 425,707                 | 364,780               | 0.25                      |
| My E.G Services Bhd                              | 4,289,400         | 3,498,070               | 3,388,626             | 2.30                      |
| Nationgate Holdings Bhd                          | 957,800           | 1,179,749               | 1,312,186             | 0.89                      |
| Oppstar Bhd                                      | 325,600           | 704,670                 | 687,016               | 0.47                      |
| Vitrox Corporation Bhd                           | 47,100            | 384,841                 | 376,329               | 0.26                      |
|  | <u>7,479,001</u>  | <u>9,881,539</u>        | <u>9,719,137</u>      | <u>6.61</u>               |
| <b>Materials</b>                                 |                   |                         |                       |                           |
| Ann Joo Resources Bhd                            | 1,119,800         | 1,462,234               | 1,209,384             | 0.82                      |
| Press Metal Aluminium<br>Holdings Bhd            | 144,800           | 728,905                 | 745,720               | 0.51                      |
|  | <u>1,264,600</u>  | <u>2,191,139</u>        | <u>1,955,104</u>      | <u>1.33</u>               |
| <b>Real Estate</b>                               |                   |                         |                       |                           |
| Eco World Dev Group Bhd                          | 244,600           | 183,406                 | 183,450               | 0.12                      |
| Sime Darby Property Bhd                          | 1,196,200         | 730,386                 | 705,758               | 0.44                      |
|  | <u>3,180,500</u>  | <u>1,662,233</u>        | <u>1,563,323</u>      | <u>1.06</u>               |
| <b>REITs</b>                                     |                   |                         |                       |                           |
| AME REIT   | 242,600           | 282,456                 | 288,694               | 0.20                      |
| Axis REIT  | 249,400           | 473,571                 | 473,860               | 0.32                      |
| KLCCP Stapled Group                              | 156,000           | 1,087,012               | 1,096,680             | 0.75                      |
| Pavilion REIT                                    | 605,300           | 808,562                 | 829,261               | 0.56                      |
|  | <u>1,253,300</u>  | <u>2,651,601</u>        | <u>2,688,495</u>      | <u>1.83</u>               |
| <b>Utilities</b>                                 |                   |                         |                       |                           |
| Petronas Gas Bhd                                 | 174,600           | 2,920,476               | 2,950,740             | 2.00                      |
| Taliworks Corporation Bhd                        | 789,700           | 717,997                 | 659,400               | 0.45                      |
| Tenaga Nasional Bhd                              | 653,300           | 5,796,703               | 5,814,370             | 3.95                      |
|  | <u>1,617,600</u>  | <u>9,435,176</u>        | <u>9,424,510</u>      | <u>6.40</u>               |

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

| Name of counter                              | Quantity<br>Units | Aggregate<br>cost<br>RM | Market<br>value<br>RM | Percentage<br>of NAV<br>% |
|--|-------------------|-------------------------|-----------------------|---------------------------|
| <b>2023 (CONTINUED)</b>                      |                   |                         |                       |                           |
| <b>QUOTED SECURITIES - LOCAL (CONTINUED)</b> |                   |                         |                       |                           |
| <b>TOTAL QUOTED SECURITIES - LOCAL</b>       | <b>40,617,569</b> | <b>94,177,626</b>       | <b>95,106,768</b>     | <b>64.62</b>              |
| <b>QUOTED SECURITIES - FOREIGN</b>           |                   |                         |                       |                           |
| <b>CAYMAN ISLANDS</b>                        |                   |                         |                       |                           |
| <b>Consumer Discretionary</b>                |                   |                         |                       |                           |
| Alibaba Group Holding Ltd                    | 32,000            | 1,563,053               | 1,491,866             | 1.01                      |
| <b>TOTAL CAYMAN ISLANDS</b>                  | <b>32,000</b>     | <b>1,563,053</b>        | <b>1,491,866</b>      | <b>1.01</b>               |
| <b>CHINA</b>                                 |                   |                         |                       |                           |
| <b>Consumer Staples</b>                      |                   |                         |                       |                           |
| Kweichow Moutai Co Ltd                       | 1,875             | 2,144,838               | 2,127,445             | 1.45                      |
| <b>Industrials</b>                           |                   |                         |                       |                           |
| NARI Tech Dev Co Ltd A                       | 111,774           | 1,939,571               | 1,881,612             | 1.28                      |
| Shanghai Intl Airport A                      | 9,861             | 346,142                 | 341,280               | 0.23                      |
|  | 121,635           | 2,285,713               | 2,222,892             | 1.51                      |
| <b>Materials</b>                             |                   |                         |                       |                           |
| Anhui Conch Cement Co. Ltd                   | 25,500            | 428,759                 | 357,881               | 0.24                      |
| <b>Utilities</b>                             |                   |                         |                       |                           |
| China Longyuan Power Group                   | 148,000           | 875,771                 | 689,568               | 0.47                      |
| <b>TOTAL CHINA</b>                           | <b>297,010</b>    | <b>5,735,081</b>        | <b>5,397,786</b>      | <b>3.67</b>               |
| <b>HONG KONG, SAR</b>                        |                   |                         |                       |                           |
| <b>Communication Services</b>                |                   |                         |                       |                           |
| China Mobile Ltd                             | 52,000            | 1,646,117               | 1,998,814             | 1.36                      |
| Tencent Holding Ltd                          | 21,400            | 4,087,169               | 4,187,725             | 2.85                      |
|  | 73,400            | 5,733,286               | 6,186,539             | 4.21                      |
| <b>Consumer Discretionary</b>                |                   |                         |                       |                           |
| Galaxy Entertainment Group Ltd               | 75,000            | 2,140,887               | 2,365,133             | 1.61                      |
| Meituan                                      | 2,370             | 212,676                 | 179,102               | 0.12                      |
| Yum China Holdings Inc                       | 6,700             | 1,750,525               | 1,818,195             | 1.24                      |
|  | 84,070            | 4,104,088               | 4,362,430             | 2.97                      |

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

| Name of counter                                    | Quantity<br>Units     | Aggregate<br>cost<br>RM  | Market<br>value<br>RM    | Percentage<br>of NAV<br>% |
|--|-----------------------|--------------------------|--------------------------|---------------------------|
| <b>2023 (CONTINUED)</b>                            |                       |                          |                          |                           |
| <b>QUOTED SECURITIES -<br/>FOREIGN (CONTINUED)</b> |                       |                          |                          |                           |
| <b>HONG KONG, SAR<br/>(CONTINUED)</b>              |                       |                          |                          |                           |
| <b>Financials</b>                                  |                       |                          |                          |                           |
| AIA Group Ltd                                      | 69,000                | 3,249,269                | 3,330,533                | 2.26                      |
| Hong Kong Exchanges &<br>Clearing                  | 9,100                 | 1,754,716                | 1,675,281                | 1.14                      |
|  | <u>78,100</u>         | <u>5,003,985</u>         | <u>5,005,814</u>         | <u>3.40</u>               |
| <b>Industrials</b>                                 |                       |                          |                          |                           |
| Sungrow Power Supply Co<br>Ltd                     | 14,800                | 1,129,202                | 1,075,365                | 0.73                      |
| <b>REITs</b>                                       |                       |                          |                          |                           |
| Link REIT  | 12,640                | 336,930                  | 367,721                  | 0.25                      |
| <b>Utilities</b>                                   |                       |                          |                          |                           |
| China Resources Gas<br>Group Ltd                   | 21,000                | 381,840                  | 295,322                  | 0.20                      |
| <b>TOTAL HONG KONG,<br/>SAR</b>                    | <b><u>284,010</u></b> | <b><u>16,689,331</u></b> | <b><u>17,293,191</u></b> | <b><u>11.76</u></b>       |
| <b>INDIA</b>                                       |                       |                          |                          |                           |
| <b>Consumer Discretionary</b>                      |                       |                          |                          |                           |
| Titan Co Ltd                                       | 1,375                 | 183,485                  | 197,974                  | 0.13                      |
| <b>Consumer Staples</b>                            |                       |                          |                          |                           |
| Dabur India Ltd                                    | 5,952                 | 183,896                  | 172,864                  | 0.12                      |
| <b>Energy</b>                                      |                       |                          |                          |                           |
| Reliance Industries Ltd                            | 2,857                 | 389,078                  | 376,888                  | 0.26                      |
| <b>Financials</b>                                  |                       |                          |                          |                           |
| ICICI Bank Ltd                                     | 7,155                 | 369,767                  | 357,835                  | 0.24                      |
| <b>TOTAL INDIA</b>                                 | <b><u>17,339</u></b>  | <b><u>1,126,226</u></b>  | <b><u>1,105,561</u></b>  | <b><u>0.75</u></b>        |
| <b>INDONESIA</b>                                   |                       |                          |                          |                           |
| <b>Communication Services</b>                      |                       |                          |                          |                           |
| Indosat TBK PT                                     | 1,375                 | 183,485                  | 197,974                  | 0.13                      |

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

| Name of counter                                    | Quantity<br>Units       | Aggregate<br>cost<br>RM | Market<br>value<br>RM   | Percentage<br>of NAV<br>% |
|--|-------------------------|-------------------------|-------------------------|---------------------------|
| <b>2023 (CONTINUED)</b>                            |                         |                         |                         |                           |
| <b>QUOTED SECURITIES -<br/>FOREIGN (CONTINUED)</b> |                         |                         |                         |                           |
| <b>INDONESIA<br/>(CONTINUED)</b>                   |                         |                         |                         |                           |
| <b>Financials</b>                                  |                         |                         |                         |                           |
| Bank Central Asia                                  | 145,200                 | 370,905                 | 399,343                 | 0.27                      |
| Bank Syariah Indonesia<br>Tbk                      | 838,500                 | 372,310                 | 440,839                 | 0.30                      |
|  | <u>983,700</u>          | <u>743,215</u>          | <u>840,182</u>          | <u>0.57</u>               |
| <b>Materials</b>                                   |                         |                         |                         |                           |
| Merdeka Battery Materials<br>Tbk                   | 3,835,200               | 897,316                 | 967,379                 | 0.66                      |
| <b>TOTAL INDONESIA</b>                             | <b><u>5,009,100</u></b> | <b><u>2,018,799</u></b> | <b><u>2,212,173</u></b> | <b><u>1.50</u></b>        |
| <b>SINGAPORE</b>                                   |                         |                         |                         |                           |
| <b>REITs</b>                                       |                         |                         |                         |                           |
| CapitaLand Integrated<br>Commercial Trust          | 108,800                 | 739,338                 | 736,604                 | 0.50                      |
| CapLand Ascendas REIT                              | 38,700                  | 364,081                 | 369,136                 | 0.25                      |
|  | <u>147,500</u>          | <u>1,103,419</u>        | <u>1,105,740</u>        | <u>0.75</u>               |
| <b>TOTAL SINGAPORE</b>                             | <b><u>147,500</u></b>   | <b><u>1,103,419</u></b> | <b><u>1,105,740</u></b> | <b><u>0.75</u></b>        |
| <b>SOUTH KOREA</b>                                 |                         |                         |                         |                           |
| <b>Industrials</b>                                 |                         |                         |                         |                           |
| LG Energy Solution                                 | 374                     | 713,874                 | 723,589                 | 0.49                      |
| <b>Information Technology</b>                      |                         |                         |                         |                           |
| Samsung Electro-<br>Mechanics Co Ltd               | 1,529                   | 771,280                 | 732,677                 | 0.50                      |
| Samsung Electronics Co.<br>Ltd                     | 10,394                  | 2,182,745               | 2,267,087               | 1.54                      |
|  | <u>11,923</u>           | <u>2,954,025</u>        | <u>2,999,764</u>        | <u>2.04</u>               |
| <b>Materials</b>                                   |                         |                         |                         |                           |
| LG Chem Ltd  | 297                     | 727,885                 | 731,867                 | 0.50                      |
| <b>TOTAL SOUTH KOREA</b>                           | <b><u>12,594</u></b>    | <b><u>4,395,784</u></b> | <b><u>4,455,220</u></b> | <b><u>3.03</u></b>        |



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

| Name of counter  | Quantity<br>Units | Aggregate<br>cost<br>RM | Market<br>value<br>RM | Percentage<br>of NAV<br>% |
|--|-------------------|-------------------------|-----------------------|---------------------------|
| <b>2023 (CONTINUED)</b>  |                   |                         |                       |                           |
| <b>QUOTED SECURITIES -<br/>FOREIGN (CONTINUED)</b>   |                   |                         |                       |                           |
| <b>TAIWAN</b>  |                   |                         |                       |                           |
| <b>Information Technology</b>  |                   |                         |                       |                           |
| Taiwan Semiconductor<br>Manufacturing Company<br>Ltd   | 30,000            | 2,251,350               | 2,183,700             | 1.48                      |
| <b>TOTAL TAIWAN</b>  | <b>30,000</b>     | <b>2,251,350</b>        | <b>2,183,700</b>      | <b>1.48</b>               |
| <b>THAILAND</b>  |                   |                         |                       |                           |
| <b>Communication Services</b>  |                   |                         |                       |                           |
| Advanced Info Service<br>PCL - NVDR <sup>1</sup>   | 14,600            | 376,147                 | 408,131               | 0.28                      |
| <b>Consumer Staples</b>  |                   |                         |                       |                           |
| CP ALL PCL - NVDR <sup>1</sup>   | 84,300            | 763,712                 | 713,018               | 0.48                      |
| <b>TOTAL THAILAND</b>  | <b>98,900</b>     | <b>1,139,859</b>        | <b>1,121,149</b>      | <b>0.76</b>               |
| <b>UNITED STATES</b>   |                   |                         |                       |                           |
| <b>Communication Services</b>  |                   |                         |                       |                           |
| SEA LTD  | 3,287             | 974,938                 | 1,116,654             | 0.76                      |
| <b>TOTAL UNITED STATES</b>   | <b>3,287</b>      | <b>974,938</b>          | <b>1,116,654</b>      | <b>0.76</b>               |
| <b>TOTAL QUOTED<br/>SECURITIES - FOREIGN</b>   | <b>5,931,740</b>  | <b>36,997,840</b>       | <b>37,483,040</b>     | <b>25.47</b>              |
| <b>TOTAL QUOTED<br/>SECURITIES</b>   | <b>46,549,309</b> | <b>131,175,466</b>      | <b>132,589,808</b>    | <b>90.09</b>              |
| <b>ACCUMULATED<br/>UNREALISED GAIN ON<br/>QUOTED SECURITIES<br/>AT FAIR VALUE<br/>THROUGH PROFIT OR<br/>LOSS</b> |                   | <b>1,414,342</b>        |                       |                           |
| <b>TOTAL QUOTED<br/>SECURITIES AT FAIR<br/>VALUE THROUGH<br/>PROFIT OR LOSS</b>                                  |                   | <b>132,589,808</b>      |                       |                           |

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

| Name of counter                                    | Quantity<br>Units | Aggregate<br>cost<br>RM | Market<br>value<br>RM | Percentage<br>of NAV<br>% |
|--|-------------------|-------------------------|-----------------------|---------------------------|
| <b>2023 (CONTINUED)</b>                            |                   |                         |                       |                           |
| <b>QUOTED SECURITIES -<br/>FOREIGN (CONTINUED)</b> |                   |                         |                       |                           |
| <b>OTHER INVESTMENT</b>                            |                   |                         |                       |                           |
| <b>HONG KONG, CHINA</b>                            |                   |                         |                       |                           |
| <b>Information Technology</b>                      |                   |                         |                       |                           |
| Riverhill Holdings Ltd #                           | 2,165,000         | -                       | -                     | 0.00                      |
| <b>TOTAL</b>                                       | <b>2,165,000</b>  | <b>-</b>                | <b>-</b>              | <b>0.00</b>               |

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

# Riverhill Holdings Ltd was delisted from Hong Kong Stock Exchange on 18 October 2005 in accordance with Rule 9.14 of the Growth Enterprise Market (“GEM”) listing rules as the company failed to submit a valid redemption proposal.

9. CASH AND CASH EQUIVALENTS

|   | 2024<br>RM        | 2023<br>RM        |
|---|-------------------|-------------------|
| Deposits with licensed financial institutions | 6,641,582         | 9,430,131         |
| Bank balances                                 | 7,769,555         | 11,638,171        |
|   | <u>14,411,137</u> | <u>21,068,302</u> |

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

|                             | 2024<br>RM         | 2023<br>RM         |
|-----------------------------|--------------------|--------------------|
| Unit holders’ contributions | 73,290,035         | 74,845,443         |
| Retained earnings           | 89,770,619         | 72,327,746         |
|                             | <u>163,060,654</u> | <u>147,173,189</u> |

**10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS (CONTINUED)**

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

|   | Unit holders'<br>contributions<br>RM | Retained<br>earnings<br>RM | Total<br>RM        |
|---|--------------------------------------|----------------------------|--------------------|
| <b>Balance as at 1 May 2023</b>                   | 74,845,443                           | 72,327,746                 | 147,173,189        |
| Movement in unit holders' contributions:          |                                      |                            |                    |
| - Creation of units from Applications             | 6,567,478                            | -                          | 6,567,478          |
| - Creation of units from Distribution             | 7,609,234                            | -                          | 7,609,234          |
| - Cancellation of units                           | (15,732,120)                         | -                          | (15,732,120)       |
| Total comprehensive income for the financial year | -                                    | 25,818,825                 | 25,818,825         |
| Distribution                                      | -                                    | (8,375,952)                | (8,375,952)        |
| <b>Balance as at 30 April 2024</b>                | <u>73,290,035</u>                    | <u>89,770,619</u>          | <u>163,060,654</u> |
| <br>  |                                      |                            |                    |
| <b>Balance as at 1 May 2022</b>                   | 73,896,410                           | 85,765,270                 | 159,661,680        |
| Movement in unit holders' contributions:          |                                      |                            |                    |
| - Creation of units from Applications             | 4,404,285                            | -                          | 4,404,285          |
| - Creation of units from Distribution             | 5,131,322                            | -                          | 5,131,322          |
| - Cancellation of units                           | (8,586,574)                          | -                          | (8,586,574)        |
| Total comprehensive loss for the financial year   | -                                    | (7,795,045)                | (7,795,045)        |
| Distribution                                      | -                                    | (5,642,479)                | (5,642,479)        |
| <b>Balance as at 30 April 2023</b>                | <u>74,845,443</u>                    | <u>72,327,746</u>          | <u>147,173,189</u> |

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

|   | <u>2024</u>         | <u>2023</u>         |
|---|---------------------|---------------------|
|   | <b>No. of units</b> | <b>No. of units</b> |
| At the beginning of the financial year    | 118,218,585         | 117,482,605         |
| Add : Creation of units from applications | 5,201,181           | 3,449,636           |
| Add : Creation of units from distribution | 6,398,830           | 4,096,864           |
| Less : Cancellation of units              | (12,630,236)        | (6,810,520)         |
| At the end of the financial year          | <u>117,188,360</u>  | <u>118,218,585</u>  |

**12. TOTAL EXPENSE RATIO ("TER")**

|     | <u>2024</u> | <u>2023</u> |
|-----|-------------|-------------|
|     | %           | %           |
| TER | <u>1.68</u> | <u>1.71</u> |

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

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis was RM148,221,736 (2023: RM151,191,592).

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

|             | <b>2024</b> | <b>2023</b> |
|-------------|-------------|-------------|
| PTR (times) | 2.39        | 1.92        |

PTR is derived based on the following calculation:

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

where:

- total acquisition for the financial year = RM348,583,143 (2023: RM289,022,709)
- total disposal for the financial year = RM360,197,951 (2023: RM290,923,135)

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

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

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

| <u>Related parties</u>                  | <u>Relationship</u>                 |
|---|-------------------------------------|
| CGS-CIMB Securities Sdn Bhd             | Fellow related party to the Manager |
| CGS-CIMB Securities (Singapore) Pte Ltd | Fellow related party to the Manager |
| CIMB Bank Bhd                           | Fellow related party to the Manager |
| PT Principal Asset Management           | Fellow related party to the Manager |

Units held by the Manager and parties related to the Manager

|                                   | <u>2024</u>         |           | <u>2023</u>         |           |
|-----------------------------------|---------------------|-----------|---------------------|-----------|
|                                   | <u>No. of units</u> | <u>RM</u> | <u>No. of units</u> | <u>RM</u> |
| <b>Manager</b>                    |                     |           |                     |           |
| Principal Asset Management Berhad | 4,535               | 6,311     | 2,176               | 2,709     |

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

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

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

|  | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|
|  | <u>RM</u>   | <u>RM</u>   |
| <u>Significant related party transactions</u>                      |             |             |
| Dividend income received:  |             |             |
| - CIMB Group Holdings Bhd  | 452,248     | 246,735     |
| Interest income from deposits with licensed financial institution: |             |             |
| - CIMB Bank Bhd  | 1,602       | 4,207       |
| <u>Significant related party balances</u>                          |             |             |
| Quoted securities  |             |             |
| - CIMB Group Holdings Bhd  | 2,392,000   | 5,021,423   |

15. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers/dealers for the financial year ended 30 April 2024 were as follows:

| Brokers/Dealers                          | Value of trades<br>RM | Percentage of total trades<br>% | Brokerage fees<br>RM | Percentage of total brokerage fees<br>% |
|--|-----------------------|---------------------------------|----------------------|---|
| Macquarie Capital Securities (M) Sdn Bhd | 66,430,189            | 9.37                            | 149,468              | 9.13                                    |
| Instinet Pacific Limited                 | 58,641,053            | 8.28                            | 149,676              | 9.14                                    |
| CLSA Ltd                                 | 51,707,704            | 7.30                            | 144,643              | 8.83                                    |
| UBS Securities (M) Sdn Bhd               | 49,624,201            | 7.00                            | 112,703              | 6.88                                    |
| JP Morgan Securities (Asia Pacific Ltd   | 48,065,025            | 6.78                            | 120,654              | 7.37                                    |
| RHB Investment Bank Bhd                  | 46,023,537            | 6.49                            | 105,146              | 6.42                                    |
| Affin Hwang Investment Bank Bhd          | 45,483,351            | 6.42                            | 102,350              | 6.25                                    |
| Citigroup Global Markets Ltd             | 44,880,823            | 6.33                            | 82,973               | 5.07                                    |
| CGS-CIMB Securities (SG) Pte Ltd #       | 44,466,303            | 6.28                            | 79,362               | 4.85                                    |
| Macquarie Securities AU Ltd              | 43,091,771            | 6.08                            | 126,284              | 7.71                                    |
| Others #                                 | 210,185,800           | 29.67                           | 464,028              | 28.35                                   |
|  | <u>708,599,757</u>    | <u>100.00</u>                   | <u>1,637,287</u>     | <u>100.00</u>                           |

Details of transactions with the top 10 brokers/dealers for the financial year ended 30 April 2023 were as follows:

| Brokers/Dealers                          | Value of trades<br>RM | Percentage of total trades<br>% | Brokerage fees<br>RM | Percentage of total brokerage fees<br>% |
|--|-----------------------|---------------------------------|----------------------|---|
| CGS-CIMB Securities (SG) Pte Ltd #       | 67,687,212            | 11.68                           | 140,620              | 10.71                                   |
| J.P. Morgan Sec (M) Sdn Bhd              | 50,633,463            | 8.74                            | 112,473              | 8.57                                    |
| UBS Securities (M) Sdn Bhd               | 40,251,942            | 6.95                            | 90,567               | 6.90                                    |
| Maybank Investment Bank Bhd              | 39,308,543            | 6.78                            | 82,190               | 6.26                                    |
| CLSA Securities (M) Sdn Bhd              | 37,836,562            | 6.53                            | 85,184               | 6.49                                    |
| RHB Investment Bank Bhd                  | 35,026,812            | 6.04                            | 76,977               | 5.86                                    |
| JP Morgan Securities (Asia Pacific Ltd   | 32,655,968            | 5.63                            | 84,927               | 6.47                                    |
| Macquarie Capital Securities (M) Sdn Bhd | 32,026,954            | 5.53                            | 69,465               | 5.29                                    |
| Credit Suisse Securities (M) Sdn Bhd     | 30,559,813            | 5.27                            | 68,778               | 5.24                                    |
| CLSA Ltd                                 | 27,292,485            | 4.71                            | 71,016               | 5.41                                    |
| Others #                                 | 186,293,409           | 32.14                           | 430,553              | 32.80                                   |
|  | <u>579,573,163</u>    | <u>100.00</u>                   | <u>1,312,750</u>     | <u>100.00</u>                           |

**15. TRANSACTIONS WITH BROKERS/DEALERS (CONTINUED)**

# Included in the transactions are trades conducted with CGS-CIMB Securities Sdn Bhd and CGS-CIMB Securities (Singapore) Pte Ltd, fellow related parties to the Manager amounting to RM14,497,564 (2023: RM16,045,941) and RM44,466,303 (2023: RM67,687,212) respectively. The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

**16. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements have been approved for issue by the Manager on 14 June 2024.

## DIRECTORY

### Head Office of the Manager

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

### Website

[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 Titans Growth & Income Fund

AmanahRaya Trustees Berhad (Company No.: 200701008892 (766894-T))  
Level 14, Wisma AmanahRaya  
No 2, Jalan Ampang,  
50508, Kuala Lumpur.  
Tel: (03) 2036 5000/5129  
Fax: (03) 2072 0322

### Trustee for the Principal Titans Growth & Income Fund

HSBC (Malaysia) Trustee Berhad (Company No.: 193701000084 (001281-T))  
19th Floor, Menara IQ,  
Lingkaran TRX,  
55188 Tun Razak Exchange, Kuala Lumpur  
MALAYSIA.  
Tel: (03) 2075 7800  
Fax: (03) 8894 2611

### Auditors of the Fund

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 Master Prospectus

**APPENDIX 1 – LIST OF AMENDMENT**

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

List of Amendment  
First Supplemental Master Prospectus

| Master Prospectus dated 10 July 2023 (“Prospectus 1”) |   | First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)   |
|---|---|---|
| Section / Page  | Description   | Description   |
|   | Business / Registered address<br>8 <sup>th</sup> Floor Menara Maybank<br>100, Jalan Tun Perak<br>50050 Kuala Lumpur MALAYSIA<br>Tel : (603)-2070 8833/ 2074 8952<br>Fax : (603)-2070 9387<br>Email : mtb.ut@maybank.com.my<br>Website : www.maybank2u.com.my          | Business/Registered address<br>Level 19, Menara IQ, Lingkaran TRX<br>55188 Tun Razak Exchange<br>Kuala Lumpur, MALAYSIA<br>Tel : (603) 2075 7800<br>Fax : (603) 8894 2611<br>Email : fs.client.services.myh@hsbc.com.my   |
| 1.1.1./1  | Principal Malaysia Titans Fund<br><br>We have the discretion to distribute part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.          | Principal Malaysia Titans Fund<br>For Class MYR and Class D<br><b>We have the discretion to distribute part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.</b>          |
| 1.1.5./9  | Principal Titans Income Plus Fund<br><br>Distribution (if any) is expected to be distributed annually, depending on the performance of the Class and at our discretion.   | Principal Titans Income Plus Fund<br>For Class MYR and Class D<br>Distribution (if any) is expected to be distributed annually, depending on the performance of the Class and at our discretion.  |
| 1.1.9./17   | Principal Lifetime Balanced Income Fund<br><br>We have the discretion to distribute part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class. | Principal Lifetime Balanced Income Fund<br>For Class MYR and Class D<br><b>We have the discretion to distribute part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.</b> |
| 1.1.11./21  | Principal Lifetime Bond Fund<br><br>Distribution (if any) is expected to be distributed once a year every January at our discretion.  | Principal Lifetime Bond Fund<br>For Class MYR and Class D<br>Distribution (if any) is expected to be distributed once a year every January at our discretion.   |
| 1.1.13./25  | Principal Asia Titans Fund<br><br>We have the discretion to distribute part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.              | Principal Asia Titans Fund<br>For Class MYR and Class D<br><b>We have the discretion to distribute part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.</b>              |

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First Supplemental Master Prospectus

| Master Prospectus dated 10 July 2023 (“Prospectus 1”) |  | First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)   |
|---|--|---|
| Section / Page  | Description  | Description   |
| 1.1.19/35   | <p>Principal Asia Pacific Renewables Fund</p> <p>As the Fund is a qualified sustainable and responsible investment fund, the investments of the Fund will be subject to the ESG integration approach which involves the analysis of material factors in investment analysis and investment decisions, including ESG factors as defined by the United Nations sponsored Principles for Responsible Investment (“UNPRI”) including the selection, retention, and realisation of the Fund’s investments.</p> <p>Companies are assessed against material ESG risks such as climate change, natural resources, human capital, social opportunities and corporate governance. We do not seek to exclude companies which are relatively low in an ESG assessment rather we see this as an opportunity to engage these companies and advocate adoption of best practices for further improvement. However, companies that do not improve or demonstrate a commitment to improve after engagement exercises may be excluded from further investment or we may dispose of the investment within an appropriate timeframe.</p> <p>We will review the fund periodically to ensure the investments of the Fund are in line with the sustainability criteria adopted and overall impact of the investment of the Fund are not inconsistent with any other sustainability criteria. If the Fund’s investment become inconsistent with the investment strategy or sustainability considerations of the Fund, we will dispose the investment within an appropriate timeframe.</p> | <p>Principal Asia Pacific Renewables Fund</p> <p>As the Fund is a qualified sustainable and responsible investment fund, at least two thirds (2/3) of the Fund’s NAV (“Threshold”) will be investments that are subject to the ESG integration* approach which involves the analysis of material factors in our investment decisions, including fundamental and ESG factors including the selection, retention, and realisation of the Fund’s investments. Companies are assessed against relevant and material ESG which may include but are not limited to climate change and corporate governance.</p> <p>We do not seek to exclude companies which are ranked relatively low in an ESG assessment, rather we see this as an opportunity to engage these companies and advocate adoption of best practices for further improvement. However, companies that do not improve or demonstrate a commitment to improve after engagement exercises may be excluded from further investment or we may dispose of the investment within an appropriate timeframe. We may engage companies in any area of ESG concern, as our understanding of each company is constantly informed by ongoing developments in the company/industry. In our investment process of ESG integration, it is not necessary to dispose of the investment even if the company does not demonstrate a commitment to improve on a particular ESG issue if it is not deemed as material. Effecting change on a company as a minority shareholder would also take time. The appropriate timeframe referred to here would be subject to recommendation by the analyst covering the security, and the decision by the portfolio manager.</p> <p>As part of ESG integration, we overlay ESG analysis into the fundamental research process, where a wide range of ESG factors are considered, including a company’s relationships with each of its stakeholders, such as shareholders, customers, suppliers and their supply chains, their communities, and the environment. The applicable ESG characteristics will depend on the sector from which the stock originates and so will vary from stock to stock. The final outcome of the analysis is to assign either a low, medium or high sustainability risk and an improving, stable or deteriorating sustainability trend. The analyst will document the assessment and discussion in the research platform or via email. Companies ranked relatively low in an ESG assessment means that they are determined to have “high” level of sustainability risk, based on our sustainability risk framework.</p> <p>We will review the Fund annually to ensure that the investments of the Fund within the Threshold are in line with the sustainability criteria adopted and the overall impact of the investment of the Fund are not inconsistent with any other sustainability considerations. If the Fund’s investment becomes inconsistent with the investment strategy or sustainability considerations of the Fund, we will dispose the investment within 90 days subject to the best interest of Unit holders and the Fund. In the event the Fund’s investments are below the Threshold, we will rectify within 90 days from the date of breach unless stated otherwise in the Guidelines on Sustainable and Responsible Investment Funds and subject to the best interest of Unit holders and the Fund.</p> |

List of Amendment  
First Supplemental Master Prospectus

| Master Prospectus dated 10 July 2023 (“Prospectus 1”) |   |               |                  | First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)  |               |                                   |                                   |                              |
|---|---|---------------|------------------|--|---------------|-----------------------------------|-----------------------------------|------------------------------|
| Section / Page  | Description                                     |               |                  | Description  |               |                                   |                                   |                              |
|   |   |               |                  | *ESG integration refers to the process of incorporating ESG issues into our investment analysis and decision-making processes and may include practices of engagement and active ownership |               |                                   |                                   |                              |
| 1.2.2./37-38  | Funds   | Name of Class | Launch date      | Funds  | Name of Class | Launch date                       | Initial offer period              | Initial offer price per unit |
|   | Equity Funds                                    |               |                  | Equity Funds   |               |                                   |                                   |                              |
|   | Principal Malaysia Titans Fund                  | Class MYR     | 1 August 1995    | Principal Malaysia Titans Fund   | Class MYR     | 1 August 1995                     | N/A                               | N/A                          |
|   | Principal Malaysia Enhanced Opportunities Fund  | Class MYR     | 18 August 2004   |  | Class D       | 22 January 2024 <sup>Note 1</sup> | 1 day which is on the launch date | MYR1.0000                    |
|   | Principal Malaysia Opportunities Fund           | Class MYR     | 12 March 1998    | Principal Malaysia Enhanced Opportunities Fund   | Class MYR     | 18 August 2004                    | N/A                               | N/A                          |
|   | Principal Titans Growth & Income Fund           | Class MYR     | 15 May 1991      | Principal Malaysia Opportunities Fund  | Class MYR     | 12 March 1998                     | N/A                               | N/A                          |
|   | Principal Titans Income Plus Fund               | Class MYR     | 1 October 2003   | Principal Titans Growth & Income Fund  | Class MYR     | 15 May 1991                       | N/A                               | N/A                          |
|   | Principal Small Cap Opportunities Fund          | Class MYR     | 20 April 2004    | Principal Titans Income Plus Fund  | Class MYR     | 1 October 2003                    | N/A                               | N/A                          |
|   | Principal KLCI-Linked Fund <sup>#</sup>         | N/A           | 8 June 2000      |  | Class D       | 22 January 2024 <sup>Note 1</sup> | 1 day which is on the launch date | MYR1.0000                    |
|   | Mixed Asset Funds                               |               |                  | Principal Small Cap Opportunities Fund   | Class MYR     | 20 April 2004                     | N/A                               | N/A                          |
|   | Principal Lifetime Balanced Fund                | Class MYR     | 12 March 1998    | Principal KLCI-Linked Fund <sup>#</sup>  | N/A           | 8 June 2000                       | N/A                               | N/A                          |
|   | Principal Lifetime Balanced Income Fund         | Class MYR     | 10 August 1995   | Mixed Asset Funds  |               |                                   |                                   |                              |
|   | Principal Dynamic Enhanced Malaysia Income Fund | Class MYR     | 12 March 1998    | Principal Lifetime Balanced Fund   | Class MYR     | 12 March 1998                     | N/A                               | N/A                          |
|   | Fixed Income Funds                              |               |                  | Principal Lifetime Balanced Income Fund  | Class MYR     | 10 August 1995                    | N/A                               | N/A                          |
|   | Principal Lifetime Bond Fund                    | Class MYR     | 15 November 1995 |  | Class D       | 22 January 2024 <sup>Note 1</sup> | 1 day which is on the launch date | MYR1.0000                    |
|   | Principal Lifetime Enhanced Bond Fund           | Class MYR     | 23 March 2004    |  |               |                                   |                                   |                              |

List of Amendment  
First Supplemental Master Prospectus

| Master Prospectus dated 10 July 2023 (“Prospectus 1”) |  |                  |                 | First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”) |                                  |                                   |                                   |               |
|---|--|------------------|-----------------|---|----------------------------------|-----------------------------------|-----------------------------------|---------------|
| Section / Page  | Description  |                  |                 | Description   |                                  |                                   |                                   |               |
|   | Regional & Global Funds                            |                  |                 | Principal Dynamic Enhanced Malaysia Income Fund                             | Class MYR                        | 12 March 1998                     | N/A                               | N/A           |
|   | Principal Asia Titans Fund                         | Class MYR        | 1 March 2006    | Fixed Income Funds  |                                  |                                   |                                   |               |
|   | Principal China-India-Indonesia Opportunities Fund | Class MYR        | 21 January 2010 | Principal Lifetime Bond Fund  | Class MYR                        | 15 November 1995                  | N/A                               | N/A           |
|   | Principal Greater Bay Fund                         | Class AUD-Hedged | 31 October 2019 |   | Class D                          | 22 January 2024 <sup>Note 1</sup> | 1 day which is on the launch date | MYR1.0000     |
|   |  | Class MYR-Hedged |                 | Principal Lifetime Enhanced Bond Fund                                       | Class MYR                        | 23 March 2004                     | N/A                               | N/A           |
|   |  | Class SGD-Hedged |                 | Principal Asia Titans Fund  | Class MYR                        | 1 March 2006                      | N/A                               | N/A           |
|   |  | Class USD        |                 | Principal Asia Dynamic Bond Fund  | Class D                          | 22 January 2024 <sup>Note 1</sup> | 1 day which is on the launch date | MYR1.0000     |
|   | Principal Asia Dynamic Bond Fund                   | Class MYR        | 15 March 2019   | Principal China-India-Indonesia Opportunities Fund                          | Class MYR                        | 21 January 2010                   | N/A                               | N/A           |
|   | Principal China Direct Opportunities Fund          | Class MYR        | 8 March 2018    | Principal Greater Bay Fund  | Class AUD-Hedged                 | 31 October 2019                   | N/A                               | N/A           |
|   |  | Class SGD        |                 |   | Class MYR-Hedged                 |                                   | N/A                               | N/A           |
|   | Principal US High Conviction Equity Fund           | Class MYR        | 12 January 2022 |   | Class SGD-Hedged                 |                                   | N/A                               | N/A           |
|   |  | Class MYR-Hedged |                 |   | Class USD                        |                                   | N/A                               | N/A           |
|   |  | Class SGD        |                 |   | Principal Asia Dynamic Bond Fund |                                   | Class MYR                         | 15 March 2019 |
|   |  | Class USD        |                 | Principal China Direct Opportunities Fund                                   |                                  | Class MYR                         | 8 March 2018                      | N/A           |
|   | Principal Asia Pacific Renewables Fund             | Class AUD-Hedged | Class SGD       |   | N/A                              | N/A                               |                                   |               |
|   |  | Class MYR-Hedged | Class USD       |   | N/A                              | N/A                               |                                   |               |
|   |  | Class SGD-Hedged |                 |   |                                  |                                   |                                   |               |
|   |  | Class USD        |                 |   |                                  |                                   |                                   |               |

List of Amendment  
First Supplemental Master Prospectus

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|---|-------------|---|------------------|-----------------|-----|--|
| Section / Page  | Description | Description   |                  |                 |     |  |
|   |             | Principal US High Conviction Equity Fund  | Class MYR        | 12 January 2022 | N/A | N/A  |
|   |             |   | Class MYR-Hedged |                 | N/A | N/A  |
|   |             |   | Class SGD        |                 | N/A | N/A  |
|   |             |   | Class USD        |                 | N/A | N/A  |
|   |             | Principal Asia Pacific Renewables Fund  | Class AUD-Hedged | 18 May 2022     | N/A | N/A  |
|   |             |   | Class MYR-Hedged |                 | N/A | N/A  |
|   |             |   | Class SGD-Hedged |                 | N/A | N/A  |
|   |             |   | Class USD        |                 | N/A | N/A  |
| 1.8.2/48  | Nil         | <p>1.8.2.16. Sustainability risk</p> <p>The Fund is managed based on the characteristics of sustainability. The Fund may exclude securities of certain companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings that do not align with the sustainability criteria. As such, the Fund may underperform funds that do not consider sustainability criteria in their investment strategy. This risk cannot be mitigated as it is inherent to the investment strategy of the Fund.</p> <p>The Fund may be exposed to companies which are ranked relatively low in an ESG assessment. We will take the opportunity to engage with these companies to advocate adoption of best practices for further improvement. However, the effectiveness of engagement may vary from company to company. If the engagement with such companies is not effective, we may exclude such companies from further investment or may dispose of the investment within an appropriate timeframe subject to recommendation by the analyst covering the security, and the decision by the portfolio manager as part of the mitigation plan.</p> |                  |                 |     | <ul style="list-style-type: none"> <li>▪ Principal Asia Pacific Renewables Fund</li> </ul> |

List of Amendment  
First Supplemental Master Prospectus

| Master Prospectus dated 10 July 2023 (“Prospectus 1”) |   |       | First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)   |   |  |                        |       |   |   |              |  |  |                                |      |      |  |      |      |  |  |  |       |   |  |  |                        |       |         |   |   |   |              |  |  |  |                                |      |      |      |  |      |      |     |                                       |      |      |     |
|---|---|-------|---|---|--|------------------------|-------|---|---|--------------|--|--|--------------------------------|------|------|--|------|------|--|--|--|-------|---|--|--|------------------------|-------|---------|---|---|---|--------------|--|--|--|--------------------------------|------|------|------|--|------|------|-----|---------------------------------------|------|------|-----|
| Section / Page  | Description   |       | Description   |   |  |                        |       |   |   |              |  |  |                                |      |      |  |      |      |  |  |  |       |   |  |  |                        |       |         |   |   |   |              |  |  |  |                                |      |      |      |  |      |      |     |                                       |      |      |     |
|   |   |       | <p>We may also rely on third party data to assess sustainability risk. However, the data we use could be inaccurate. Hence, we may not correctly assess the impact of sustainability risk, which may negatively impact the performance and consequently the NAV of the Fund. We mitigate the risk through further analysis of data as part of our sustainability research process.</p>  |   |  |                        |       |   |   |              |  |  |                                |      |      |  |      |      |  |  |  |       |   |  |  |                        |       |         |   |   |   |              |  |  |  |                                |      |      |      |  |      |      |     |                                       |      |      |     |
| 1.8/48  | Nil   |       | <p><b>RISKS ASSOCIATED WITH INVESTMENT IN CLASS D</b></p> <p><b>Cyber security risk</b><br/>This is the risk arising from cyber-attack on e-Wallet App. Should the e-Wallet App be compromised, it may result in unauthorised transactions pertaining to the Fund. Further to that, your investment-related information and personal data may be leaked. All transactions through e-Wallet App and/or the Fund may be temporarily suspended, in which you may not be able to transact through e-Wallet App or in the Fund due to cyber-attack.</p> <p><b>Functionality risk</b><br/>This is the risk that the e-Wallet App does not operate as intended due to factors including but not limited to connectivity and interface issues. If the e-Wallet App does not function as expected your transaction through the e-Wallet App may not be correctly processed and/or completed.</p> <p><b>Risk associated with discontinuation risk on e-Wallet Provider</b><br/>As all the transactions are done through e-Wallet App developed by the e-Wallet Provider, the continuous operation of the e-Wallet Provider is crucial. The discontinuation of services provided by e-Wallet Provider may be due to but not limited to revocation of the license. Should such event happen, withdrawal from the Fund may be delayed.</p> |   |  |                        |       |   |   |              |  |  |                                |      |      |  |      |      |  |  |  |       |   |  |  |                        |       |         |   |   |   |              |  |  |  |                                |      |      |      |  |      |      |     |                                       |      |      |     |
| 2.1.1./49   | <table border="1"> <thead> <tr> <th rowspan="3"></th> <th colspan="2">Maximum Application Fee (% of the NAV per unit)</th> </tr> <tr> <th>Principal Distributors</th> <th>IUTAs</th> </tr> <tr> <th>%</th> <th>%</th> </tr> </thead> <tbody> <tr> <td colspan="3">Equity Funds</td> </tr> <tr> <td>Principal Malaysia Titans Fund</td> <td>6.50</td> <td>6.50</td> </tr> <tr> <td>Principal Malaysia Enhanced Opportunities Fund</td> <td>6.50</td> <td>6.50</td> </tr> </tbody> </table> |       |   | Maximum Application Fee (% of the NAV per unit) |  | Principal Distributors | IUTAs | % | % | Equity Funds |  |  | Principal Malaysia Titans Fund | 6.50 | 6.50 | Principal Malaysia Enhanced Opportunities Fund | 6.50 | 6.50 | <table border="1"> <thead> <tr> <th rowspan="3">Funds</th> <th colspan="3">Maximum Application Fee (% of the NAV per unit)</th> </tr> <tr> <th>Principal Distributors</th> <th>IUTAs</th> <th>Class D</th> </tr> <tr> <th>%</th> <th>%</th> <th>%</th> </tr> </thead> <tbody> <tr> <td colspan="4">Equity Funds</td> </tr> <tr> <td>Principal Malaysia Titans Fund</td> <td>6.50</td> <td>6.50</td> <td>6.50</td> </tr> <tr> <td>Principal Malaysia Enhanced Opportunities Fund</td> <td>6.50</td> <td>6.50</td> <td>N/A</td> </tr> <tr> <td>Principal Malaysia Opportunities Fund</td> <td>5.00</td> <td>5.00</td> <td>N/A</td> </tr> </tbody> </table> |  |  | Funds | Maximum Application Fee (% of the NAV per unit) |  |  | Principal Distributors | IUTAs | Class D | % | % | % | Equity Funds |  |  |  | Principal Malaysia Titans Fund | 6.50 | 6.50 | 6.50 | Principal Malaysia Enhanced Opportunities Fund | 6.50 | 6.50 | N/A | Principal Malaysia Opportunities Fund | 5.00 | 5.00 | N/A |
|   | Maximum Application Fee (% of the NAV per unit)   |       |   |   |  |                        |       |   |   |              |  |  |                                |      |      |  |      |      |  |  |  |       |   |  |  |                        |       |         |   |   |   |              |  |  |  |                                |      |      |      |  |      |      |     |                                       |      |      |     |
|   | Principal Distributors  | IUTAs |   |   |  |                        |       |   |   |              |  |  |                                |      |      |  |      |      |  |  |  |       |   |  |  |                        |       |         |   |   |   |              |  |  |  |                                |      |      |      |  |      |      |     |                                       |      |      |     |
|   | %   | %     |   |   |  |                        |       |   |   |              |  |  |                                |      |      |  |      |      |  |  |  |       |   |  |  |                        |       |         |   |   |   |              |  |  |  |                                |      |      |      |  |      |      |     |                                       |      |      |     |
| Equity Funds  |   |       |   |   |  |                        |       |   |   |              |  |  |                                |      |      |  |      |      |  |  |  |       |   |  |  |                        |       |         |   |   |   |              |  |  |  |                                |      |      |      |  |      |      |     |                                       |      |      |     |
| Principal Malaysia Titans Fund                        | 6.50  | 6.50  |   |   |  |                        |       |   |   |              |  |  |                                |      |      |  |      |      |  |  |  |       |   |  |  |                        |       |         |   |   |   |              |  |  |  |                                |      |      |      |  |      |      |     |                                       |      |      |     |
| Principal Malaysia Enhanced Opportunities Fund        | 6.50  | 6.50  |   |   |  |                        |       |   |   |              |  |  |                                |      |      |  |      |      |  |  |  |       |   |  |  |                        |       |         |   |   |   |              |  |  |  |                                |      |      |      |  |      |      |     |                                       |      |      |     |
| Funds   | Maximum Application Fee (% of the NAV per unit)   |       |   |   |  |                        |       |   |   |              |  |  |                                |      |      |  |      |      |  |  |  |       |   |  |  |                        |       |         |   |   |   |              |  |  |  |                                |      |      |      |  |      |      |     |                                       |      |      |     |
|   | Principal Distributors  | IUTAs | Class D   |   |  |                        |       |   |   |              |  |  |                                |      |      |  |      |      |  |  |  |       |   |  |  |                        |       |         |   |   |   |              |  |  |  |                                |      |      |      |  |      |      |     |                                       |      |      |     |
|   | %   | %     | %   |   |  |                        |       |   |   |              |  |  |                                |      |      |  |      |      |  |  |  |       |   |  |  |                        |       |         |   |   |   |              |  |  |  |                                |      |      |      |  |      |      |     |                                       |      |      |     |
| Equity Funds  |   |       |   |   |  |                        |       |   |   |              |  |  |                                |      |      |  |      |      |  |  |  |       |   |  |  |                        |       |         |   |   |   |              |  |  |  |                                |      |      |      |  |      |      |     |                                       |      |      |     |
| Principal Malaysia Titans Fund                        | 6.50  | 6.50  | 6.50  |   |  |                        |       |   |   |              |  |  |                                |      |      |  |      |      |  |  |  |       |   |  |  |                        |       |         |   |   |   |              |  |  |  |                                |      |      |      |  |      |      |     |                                       |      |      |     |
| Principal Malaysia Enhanced Opportunities Fund        | 6.50  | 6.50  | N/A   |   |  |                        |       |   |   |              |  |  |                                |      |      |  |      |      |  |  |  |       |   |  |  |                        |       |         |   |   |   |              |  |  |  |                                |      |      |      |  |      |      |     |                                       |      |      |     |
| Principal Malaysia Opportunities Fund                 | 5.00  | 5.00  | N/A   |   |  |                        |       |   |   |              |  |  |                                |      |      |  |      |      |  |  |  |       |   |  |  |                        |       |         |   |   |   |              |  |  |  |                                |      |      |      |  |      |      |     |                                       |      |      |     |

List of Amendment  
First Supplemental Master Prospectus

| Master Prospectus dated 10 July 2023 (“Prospectus 1”) |   |      |      | First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)   |      |      |      |
|---|---|------|------|---|------|------|------|
| Section / Page  | Description   |      |      | Description   |      |      |      |
|   | Principal Malaysia Opportunities Fund   | 5.00 | 5.00 | Principal Titans Growth & Income Fund   | 6.50 | 6.50 | N/A  |
|   | Principal Titans Growth & Income Fund   | 6.50 | 6.50 | Principal Titans Income Plus Fund   | 6.50 | 6.50 | 6.50 |
|   | Principal Titans Income Plus Fund   | 6.50 | 6.50 | Principal Small Cap Opportunities Fund  | 6.00 | 6.00 | N/A  |
|   | Principal Small Cap Opportunities Fund  | 6.00 | 6.00 | Principal KLCI-Linked Fund  | 5.50 | 5.50 | N/A  |
|   | Principal KLCI-Linked Fund  | 5.50 | 5.50 | Mixed Asset Funds   |      |      |      |
|   | Mixed Asset Funds   |      |      | Principal Lifetime Balanced Fund  | 5.00 | 5.00 | N/A  |
|   | Principal Lifetime Balanced Fund  | 5.00 | 5.00 | Principal Lifetime Balanced Income Fund   | 6.50 | 6.50 | 6.50 |
|   | Principal Lifetime Balanced Income Fund   | 6.50 | 6.50 | Principal Dynamic Enhanced Malaysia Income Fund   | 5.00 | 5.00 | N/A  |
|   | Principal Dynamic Enhanced Malaysia Income Fund   | 5.00 | 5.00 | Fixed Income Funds  |      |      |      |
|   | Fixed Income Funds  |      |      | Principal Lifetime Bond Fund  | 2.00 | 2.00 | 2.00 |
|   | Principal Lifetime Bond Fund  | 2.00 | 2.00 | Principal Lifetime Enhanced Bond Fund   | 2.00 | 2.00 | N/A  |
|   | Principal Lifetime Enhanced Bond Fund   | 2.00 | 2.00 | Regional & Global Funds   |      |      |      |
|   | Regional & Global Funds   |      |      | Principal Asia Titans Fund  | 6.50 | 6.50 | 6.50 |
|   | Principal Asia Titans Fund  | 6.50 | 6.50 | Principal China-India-Indonesia Opportunities Fund  | 6.50 | 5.50 | N/A  |
|   | Principal China-India-Indonesia Opportunities Fund  | 6.50 | 5.50 | Principal Greater Bay Fund  | 5.00 | 5.00 | N/A  |
|   | Principal Greater Bay Fund  | 5.00 | 5.00 | Principal Asia Dynamic Bond Fund  | 2.00 | 2.00 | N/A  |
|   | Principal Asia Dynamic Bond Fund  | 2.00 | 2.00 | Principal China Direct Opportunities Fund   | 5.50 | 5.50 | N/A  |
|   | Principal China Direct Opportunities Fund   | 5.50 | 5.50 | Principal US High Conviction Equity Fund  | 5.00 | 5.00 | N/A  |
|   | Principal US High Conviction Equity Fund  | 5.00 | 5.00 | Principal Asia Pacific Renewables Fund  | 5.00 | 5.00 | N/A  |
|   | Principal Asia Pacific Renewables Fund  | 5.00 | 5.00 |   |      |      |      |
| 2.1.3./50   | Switching is treated as a withdrawal from a Class/Fund and an investment into another Class or Principal Malaysia’s fund (or its classes). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fees of the Class/Fund and the Application Fee of the other Class or Principal Malaysia’s fund (or its classes). You will not be charged a Switching Fee, if the Class or Principal Malaysia’s fund (or its classes) to be switched into has a lower Application Fee than the Application Fee of the Class. In addition to the Switching Fee, you may be charged MYR100/ SGD35/ USD 35/ AUD35 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fee. We also have the discretion to waive the Switching Fee and/or administrative fee. |      |      | When available, switching is treated as a withdrawal from a Class/Fund and an investment into another Class or Principal Malaysia’s fund (or its classes). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fees of the Class/Fund and the Application Fee of the other Class or Principal Malaysia’s fund (or its classes). You will not be charged a Switching Fee, if the Class or Principal Malaysia’s fund (or its classes) to be switched into has a lower Application Fee than the Application Fee of the Class. In addition to the Switching Fee, you may be charged MYR100/ SGD35/ USD 35/ AUD35 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fee. We also have the discretion to waive the Switching Fee and/or administrative fee. |      |      |      |



List of Amendment  
First Supplemental Master Prospectus

| Master Prospectus dated 10 July 2023 (“Prospectus 1”) |   |         | First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)   |   |   |   |
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| Section / Page  | Description   |         | Description   |   |   |   |
| 2.1.4./50   | You may be charged Transfer Fee of not more than MYR50/ SGD15 / USD15/ AUD15 for each transfer.   |         | When available, you may be charged Transfer Fee of not more than MYR50/ SGD15 / USD15/ AUD15 for each transfer.   |   |   |   |
| 2.2.2./51-52  | The table below stipulates the annual Trustee Fee and custodian fee for the respective Funds, based on the NAV of the Fund. The Trustee Fee and custodian fee shall be accrued daily based on the NAV of the Fund and paid monthly. |         | The table below stipulates the annual Trustee Fee and custodian fee for the respective Funds, based on the NAV of the Fund. The Trustee Fee and custodian fee shall be accrued daily based on the NAV of the Fund and paid monthly. |   |   |   |
|   | Funds   | Trustee | Maximum Trustee Fee (% p.a. of the NAV of the Fund)   | Funds   | Maximum Trustee Fee (% p.a. of the NAV of the Fund) | With effect from the Effective Date, the maximum Trustee Fee will be revised to the below (% p.a. of the NAV of the Fund) |
|   | Equity Funds  |         | Equity Funds  |   |   |   |
|   | Principal Malaysia Titans Fund  | UTMB    | <i>Note 1</i>   | Principal Malaysia Titans Fund                  | <i>Note 1</i>                                       | 0.01  |
|   | Principal Malaysia Enhanced Opportunities Fund  | ART     | 0.06  | Principal Malaysia Enhanced Opportunities Fund  | 0.06  | 0.045   |
|   | Principal Malaysia Opportunities Fund   | MTB     | 0.08  | Principal Malaysia Opportunities Fund           | 0.08  | 0.045   |
|   | Principal Titans Growth & Income Fund   | ART     | 0.07  | Principal Titans Growth & Income Fund           | 0.07  | 0.045   |
|   | Principal Titans Income Plus Fund   | UTMB    | 0.06  | Principal Titans Income Plus Fund               | 0.06  | 0.045   |
|   | Principal Small Cap Opportunities Fund  | MTB     | 0.07  | Principal Small Cap Opportunities Fund          | 0.07  | 0.045   |
|   | Principal KLCI-Linked Fund  | HSBCT   | 0.07  | Principal KLCI-Linked Fund                      | 0.07  | 0.045   |
|   | Mixed Asset Funds   |         | Mixed Asset Funds   |   |   |   |
|   | Principal Lifetime Balanced Fund  | MTB     | 0.08  | Principal Lifetime Balanced Fund                | 0.08  | 0.045   |
|   | Principal Lifetime Balanced Income Fund   | UTMB    | <i>Note 1</i>   | Principal Lifetime Balanced Income Fund         | <i>Note 1</i>                                       | 0.01  |
|   | Principal Dynamic Enhanced Malaysia Income Fund   | MTB     | 0.08  | Principal Dynamic Enhanced Malaysia Income Fund | 0.08  | 0.045   |
|   | Fixed Income Funds  |         | Fixed Income Funds  |   |   |   |
|   | Principal Lifetime Bond Fund  | PBTSB   | 0.05  | Principal Lifetime Bond Fund                    | 0.05  | 0.03  |
|   | Principal Lifetime Enhanced Bond Fund   | MTB     | 0.05  | Principal Lifetime Enhanced Bond Fund           | 0.05  | 0.03  |
|   | Regional & Global Funds   |         | Regional & Global Funds   |   |   |   |
|   | Principal Asia Titans Fund  | UTMB    | 0.035   | Principal Asia Titans Fund                      | 0.035   | 0.035   |

List of Amendment  
First Supplemental Master Prospectus

| Master Prospectus dated 10 July 2023 (“Prospectus 1”) |  |       |       | First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”) |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |  |  |  |                  |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |
|---|--|-------|-------|---|---------------------------|---------------------|------|--------------------|------|--------------------|------|--------------------|------|--------------------|------|--|------|--|--|--|------------------|---------------------------|---------------------|------|--------------------|------|--------------------|------|--------------------|------|--------------------|------|--|------|
| Section / Page  | Description  |       |       | Description   |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |  |  |  |                  |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |
|   | Principal China-India-Indonesia Opportunities Fund   | UTMB  | 0.08  | Principal China-India-Indonesia Opportunities Fund                          | 0.08                      | 0.045               |      |                    |      |                    |      |                    |      |                    |      |  |      |  |  |  |                  |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |
|   | Principal Greater Bay Fund   | HSBCT | 0.06  | Principal Greater Bay Fund  | 0.06                      | 0.045               |      |                    |      |                    |      |                    |      |                    |      |  |      |  |  |  |                  |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |
|   | Principal Asia Dynamic Bond Fund   | HSBCT | 0.05  | Principal Asia Dynamic Bond Fund  | 0.05                      | 0.03                |      |                    |      |                    |      |                    |      |                    |      |  |      |  |  |  |                  |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |
|   | Principal China Direct Opportunities Fund  | HSBCT | 0.06  | Principal China Direct Opportunities Fund                                   | 0.06                      | 0.045               |      |                    |      |                    |      |                    |      |                    |      |  |      |  |  |  |                  |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |
|   | Principal US High Conviction Equity Fund   | HSBCT | 0.06  | Principal US High Conviction Equity Fund                                    | 0.06                      | 0.045               |      |                    |      |                    |      |                    |      |                    |      |  |      |  |  |  |                  |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |
|   | Principal Asia Pacific Renewables Fund   | HSBCT | 0.045 | Principal Asia Pacific Renewables Fund                                      | 0.045                     | 0.045               |      |                    |      |                    |      |                    |      |                    |      |  |      |  |  |  |                  |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |
|   | <p><i>Note: The Trustee Fee includes local custodian fee but excludes foreign sub-custodian fee (if any). Foreign sub-custodian fee is dependant on the country invested and is charged monthly in arrears.</i></p> <p><i>Note 1 – The rates used for the computation of the annual Trustee Fee are as follows:</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Size of the Fund</th> <th style="text-align: center;">% p.a. of NAV of the Fund</th> </tr> </thead> <tbody> <tr> <td>First MYR20 million</td> <td style="text-align: center;">0.06</td> </tr> <tr> <td>Next MYR20 million</td> <td style="text-align: center;">0.05</td> </tr> <tr> <td>Next MYR20 million</td> <td style="text-align: center;">0.04</td> </tr> <tr> <td>Next MYR20 million</td> <td style="text-align: center;">0.03</td> </tr> <tr> <td>Next MYR20 million</td> <td style="text-align: center;">0.02</td> </tr> <tr> <td>Any amount in excess of MYR100 million</td> <td style="text-align: center;">0.01</td> </tr> </tbody> </table> <p><i>Below is an illustration on how the Trustee Fee is calculated:</i></p> <p><i>Trustee Fee for the day = NAV of the Fund x annual Trustee Fee rate for the Fund (%) / 365 days</i></p> <p><i>If the NAV of Fund is MYR500 million, then</i></p> <p><i>Trustee Fee for the day = MYR500 million x 0.05% per annum / 365 days</i></p> <p style="padding-left: 100px;"><i>= MYR684.93</i></p> <p><i>Note: In the event of a leap year, the computation will be based on 366 calendar days.</i></p> |       |       | Size of the Fund  | % p.a. of NAV of the Fund | First MYR20 million | 0.06 | Next MYR20 million | 0.05 | Next MYR20 million | 0.04 | Next MYR20 million | 0.03 | Next MYR20 million | 0.02 | Any amount in excess of MYR100 million | 0.01 | <p><i>Note: The Trustee Fee includes local custodian fee but excludes foreign sub-custodian fee (if any). Foreign sub-custodian fee is dependent on the country invested and is charged monthly in arrears.</i></p> <p><i>Note 1 – The rates used for the computation of the annual Trustee Fee are as follows:</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Size of the Fund</th> <th style="text-align: center;">% p.a. of NAV of the Fund</th> </tr> </thead> <tbody> <tr> <td>First MYR20 million</td> <td style="text-align: center;">0.06</td> </tr> <tr> <td>Next MYR20 million</td> <td style="text-align: center;">0.05</td> </tr> <tr> <td>Next MYR20 million</td> <td style="text-align: center;">0.04</td> </tr> <tr> <td>Next MYR20 million</td> <td style="text-align: center;">0.03</td> </tr> <tr> <td>Next MYR20 million</td> <td style="text-align: center;">0.02</td> </tr> <tr> <td>Any amount in excess of MYR100 million</td> <td style="text-align: center;">0.01</td> </tr> </tbody> </table> <p><i>Below is an illustration on how the Trustee Fee is calculated:</i></p> <p><i>Trustee Fee for the day = NAV of the Fund x annual Trustee Fee rate for the Fund (%) / 365 days</i></p> <p><i>If the NAV of the Fund is MYR500 million, then</i></p> <p><i>Trustee Fee for the day = MYR500 million x 0.05% per annum / 365 days</i></p> <p style="padding-left: 100px;"><i>= MYR684.93</i></p> <p><i>Note: In the event of a leap year, the computation will be based on 366 calendar days.</i></p> |  |  | Size of the Fund | % p.a. of NAV of the Fund | First MYR20 million | 0.06 | Next MYR20 million | 0.05 | Next MYR20 million | 0.04 | Next MYR20 million | 0.03 | Next MYR20 million | 0.02 | Any amount in excess of MYR100 million | 0.01 |
| Size of the Fund                                      | % p.a. of NAV of the Fund  |       |       |   |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |  |  |  |                  |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |
| First MYR20 million                                   | 0.06   |       |       |   |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |  |  |  |                  |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |
| Next MYR20 million                                    | 0.05   |       |       |   |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |  |  |  |                  |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |
| Next MYR20 million                                    | 0.04   |       |       |   |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |  |  |  |                  |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |
| Next MYR20 million                                    | 0.03   |       |       |   |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |  |  |  |                  |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |
| Next MYR20 million                                    | 0.02   |       |       |   |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |  |  |  |                  |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |
| Any amount in excess of MYR100 million                | 0.01   |       |       |   |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |  |  |  |                  |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |
| Size of the Fund                                      | % p.a. of NAV of the Fund  |       |       |   |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |  |  |  |                  |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |
| First MYR20 million                                   | 0.06   |       |       |   |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |  |  |  |                  |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |
| Next MYR20 million                                    | 0.05   |       |       |   |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |  |  |  |                  |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |
| Next MYR20 million                                    | 0.04   |       |       |   |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |  |  |  |                  |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |
| Next MYR20 million                                    | 0.03   |       |       |   |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |  |  |  |                  |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |
| Next MYR20 million                                    | 0.02   |       |       |   |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |  |  |  |                  |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |
| Any amount in excess of MYR100 million                | 0.01   |       |       |   |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |  |  |  |                  |                           |                     |      |                    |      |                    |      |                    |      |                    |      |  |      |

List of Amendment  
First Supplemental Master Prospectus

| Master Prospectus dated 10 July 2023 (“Prospectus 1”) |  | First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)  |
|---|--|--|
| Section / Page  | Description  | Description  |
| 3.2./55   | <p>We adopt a single pricing method for any transactions (i.e. applications, withdrawals, switches and/or transfers) based on forward prices. This means that we will process your transactions request based on the NAV per unit at the next valuation point after we receive the completed relevant transaction forms from you.</p> <p>If the transactions are made by 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit for that Business Day. For transactions made after 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the next Business Day.</p> <p>The valuation point of the Funds for a Business Day will depend on whether the portfolio consists of foreign investments.</p> <p>For Funds without foreign investments:<br/>We will carry out the valuation for the Classes for a Business Day at the end of that Business Day (T Day). The NAV per unit for a Business Day is available on our website at <a href="http://www.principal.com.my">www.principal.com.my</a> after 10:00 a.m. on the following Business Day (T+1).</p> <p>For KLF:<br/>We will carry out the valuation for the <u>Fund</u> for a Business Day at the end of that Business Day (T Day). The NAV per unit for a Business Day is available on our website at <a href="http://www.principal.com.my">www.principal.com.my</a> after 10:00 a.m. on the following Business Day (T+1).</p> <p>For Funds with foreign investments:<br/>We will carry out the valuation for the Classes for a Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the <b>foreign securities or instruments to the Fund’s base currency based on the bid exchange rate</b> quoted by Bloomberg or Refinitiv at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at <a href="http://www.principal.com.my">www.principal.com.my</a> after 5:30 p.m. on the following Business Day (T+1).</p> | <p>We adopt a single pricing method for any transactions (i.e. applications, withdrawals, switches and/or transfers) based on forward prices. This means that we will process your transactions request based on the NAV per unit at the next valuation point after we receive the completed relevant transaction forms from you.</p> <p>If the transactions are made by 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit for that Business Day. For transactions made after 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the next Business Day.<br/>For Class D<br/>If the transactions are made by 1:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on that the same Business Day. For transactions made after 1:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the next Business Day.</p> <p>The valuation point of the Funds for a Business Day will depend on whether the portfolio consists of foreign investments.</p> <p>For Funds without foreign investments:<br/>We will carry out the valuation for the Classes for a Business Day at the end of that Business Day (T Day). The NAV per unit for a Business Day is available on our website at <a href="http://www.principal.com.my">www.principal.com.my</a> after 10:00 a.m. on the following Business Day (T+1).</p> <p>For KLF:<br/>We will carry out the valuation for the Fund for a Business Day at the end of that Business Day (T Day). The NAV per unit for a Business Day is available on our website at <a href="http://www.principal.com.my">www.principal.com.my</a> after 10:00 a.m. on the following Business Day (T+1).</p> <p>For Funds with foreign investments:<br/>We will carry out the valuation for the Classes for a Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the foreign securities or <b>instruments to the Funds’ base currency based on the bid exchange rate</b> quoted by Bloomberg or Refinitiv at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at <a href="http://www.principal.com.my">www.principal.com.my</a> after 5:30 p.m. on the following Business Day (T+1).</p> |

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|----------------|---|---|
| Description    | Description   | Description   |
|                | <p><i>Illustration (for Funds with foreign investments):</i></p> <p><u>For a transaction request received by us by 4:00 p.m. on a Business Day</u><br/>At the end of the Business Day on 20 September 2022, your units will be based on the NAV per unit on 20 September 2022, which will be calculated on 21 September 2022. The NAV per unit will be available on our website after 5:30 p.m. on 21 September 2022.</p> <p><u>For a transaction request received by us after 4:00 p.m. on a Business Day</u><br/>At the end of the Business Day on 20 September 2022, your units will be based on the NAV per unit on 21 September 2022, which will be calculated on 22 September 2022. The NAV per unit will be available on our website after 5:30 p.m. on 22 September 2022.</p> <p>Each Fund must be valued at least once for every Business Day except during the initial offer period. The method of determining NAV per unit is calculated as follows:</p> <p>NAV per unit of the Class = <math>\frac{\text{NAV of the Class}}{\text{Number of units in issue of the Class}}</math></p> <p>For KLF:<br/>NAV per unit of the Fund = <math>\frac{\text{NAV of the Fund}}{\text{Number of units in issue of the Fund}}</math></p> <p>The NAV of the Fund is the sum of the value of all investments and cash held by the Fund (calculated in accordance with the Deeds) including income derived by the Fund which has not been distributed to our Unit holders, less all amounts owing or payable in respect of the Fund including any provisions that we and the Trustees consider should be made. For example, a provision may be made for possible future losses on an investment which cannot be fairly determined.</p> <p>The valuation of the Fund is in the base currency. The NAV per unit of each Class/Fund* will be the NAV of the Fund attributable for each Class/Fund* divided by the number of units in circulation of that Class/Fund*, at the same valuation point.<br/><i>Note * : For KLF</i></p> | <p><i>Illustration (for Funds with foreign investments):</i></p> <p><u>For a transaction request received by us by 4:00 p.m. on a Business Day</u><br/>At the end of the Business Day on 26 April 2023, your units will be based on the NAV per unit on 26 April 2023, which will be calculated on 27 April 2023. The NAV per unit will be available on our website after 5:30 p.m. on 27 April 2023.</p> <p><u>For a transaction request received by us after 4:00 p.m. on a Business Day</u><br/>At the end of the Business Day on 26 April 2023, your units will be based on the NAV per unit on 27 April 2023, which will be calculated on 28 April 2023. The NAV per unit will be available on our website after 5:30 p.m. on 28 April 2023.</p> <p><i>Illustration for Class D (with foreign investment):</i></p> <p><u>For transaction request received by us by 1:00 p.m. on a Business Day</u><br/>At the end of the Business Day on 26 April 2023, your units will be based on the NAV per unit on 26 April 2023, which will be calculated on 27 April 2023. The NAV per unit will be made known on our website after 5:30 p.m. on 27 April 2023.</p> <p><u>For transaction request received by us after 1:00 p.m. on a Business Day</u><br/>At the end of the Business Day on 26 April 2023, your units will be based on the NAV per unit on 27 April 2023, which will be calculated on 28 April 2023. The NAV per unit will be made known on our website after 5:30 p.m. on 28 April 2023.</p> <p>Each Fund must be valued at least once for every Business Day except during the initial offer period. The method of determining NAV per unit is calculated as follows:</p> <p>NAV per unit of the Class = <math>\frac{\text{NAV of the Class}}{\text{Number of units in issue of the Class}}</math></p> <p>For KLF:<br/>NAV per unit of the Fund = <math>\frac{\text{NAV of the Fund}}{\text{Number of units in issue of the Fund}}</math></p> <p>The NAV of the Fund is the sum of the value of all investments and cash held by the Fund (calculated in accordance with the Deeds) including income derived by the Fund which has not been distributed to our Unit holders, less all amounts owing or payable in respect of the Fund including any provisions that we and the Trustees consider should be made. For example, a provision may be made for possible future losses on an investment which cannot be fairly determined.</p> |

List of Amendment  
First Supplemental Master Prospectus

| Master Prospectus dated 10 July 2023 (“Prospectus 1”) |  | First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)  |
|---|--|--|
| Section / Page  | Description  | Description  |
|   |  | The valuation of the Fund is in the base currency. The NAV per unit of each Class/Fund* will be the NAV of the Fund attributable for each Class/Fund* divided by the number of units in circulation of that Class/Fund*, at the same valuation point.<br><i>Note * : For KLF</i>   |
| 3.2.2/57-58   | <p><i>Assuming you request for a 10,000.00 units withdrawal. Your withdrawal request is received by 4:00 p.m. on a Business Day. NAV per unit of Class XYZ for that Business Day is MYR0.5230 (truncated to 4 decimal places).</i></p> <p><u>Calculation of amount payable to you</u><br/>           = Number of units withdrawn x NAV per unit of Class XYZ<br/>           = 10,000.00 units x MYR0.5230<br/>           = MYR5,230.00</p>   | <p><i>Assuming you request for a 10,000.00 units withdrawal. Your withdrawal request is received by us by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day. NAV per unit of Class XYZ for that Business Day is MYR0.5230 (truncated to 4 decimal places).</i></p> <p><u>Calculation of amount payable to you</u><br/>           = Number of units withdrawn x NAV per unit of Class XYZ<br/>           = 10,000.00 units x MYR0.5230<br/>           = MYR5,230.00</p>  |
| 3.4.1./58   | <p>You are eligible to invest in the Funds if you are:</p> <ul style="list-style-type: none"> <li>▪ an individual who is at least eighteen (18) years of age and are not an undischarged bankrupt with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account). As an individual investor, you may also opt to invest in joint names (i.e. as a joint Unit holder and both applicants must be at least eighteen (18) years of age).</li> <li>▪ an institution including a company, corporation, co-operative, trust or pension fund with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account).</li> </ul> | <p>You are eligible to invest in the Funds if you are:</p> <ul style="list-style-type: none"> <li>▪ an individual who is at least eighteen (18) years of age and are not an undischarged bankrupt with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account). As an individual investor, you may also opt to invest in joint names (i.e. as a joint Unit holder and both applicants must be at least eighteen (18) years of age).</li> <li>▪ an institution including a company, corporation, co-operative, trust or pension fund with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account).</li> <li>▪ For Class D, you must be an individual who is at least eighteen (18) years of age and have an account in the e-Wallet App and fulfil the requirements therein.</li> </ul> |
| 3.4.2. / 58   | <p>1<sup>st</sup> paragraph<br/>           You may invest through any of our Distributors, Principal Malaysia’s office or such other method as we may advise from time to time after completing the relevant application forms and attaching a copy of your identity card, passport or any other identification document (where applicable). We may request for additional supporting document(s) or information from you. Your application should indicate clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities.</p> <p>1<sup>st</sup> bullet point of 2<sup>nd</sup> Paragraph</p>  | <p>1<sup>st</sup> paragraph<br/>           You may invest through any of our Distributors, Principal Malaysia’s office, e-Wallet App or such other method as we may advise from time to time after completing the relevant application forms and attaching a copy of your identity card, passport or any other identification document (where applicable). We may request for additional supporting document(s) or information from you. Your application should indicate clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities.</p> <p>1<sup>st</sup> bullet point of 2<sup>nd</sup> Paragraph<br/>           ▪ by crossed cheque, (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or</p>   |

List of Amendment  
First Supplemental Master Prospectus

| Master Prospectus dated 10 July 2023 (“Prospectus 1”) |   | First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)   |
|---|---|---|
| Section / Page  | Description   | Description   |
|   | <ul style="list-style-type: none"> <li>▪ by crossed cheque, banker’s draft or cashier’s order (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or</li> </ul>   |   |
| 3.4.4./59   | <p>We may register units in the name of more than one (1) Unit holder but we have the discretion not to allow registration of more than two (2) joint Unit holders. All applicants must be at least eighteen (18) years of age.</p> <p>In the event of the demise of a joint Unit holder, whether Muslim or non-Muslim, only the surviving joint Unit holder will be recognized by the Trustee and the Manager as having ownership to such unit. The Manager or Trustee may require such necessary evidence proving the death of the Unit holder. His/her Units will be dealt with in accordance with the Deed and applicable laws and regulations.</p> | <p>We may register units in the name of more than one (1) Unit holder but we have the discretion not to allow registration of more than two (2) joint Unit holders; joint account is not available for Class D. All applicants must be at least eighteen (18) years of age.</p> <p>In the event of the demise of a joint Unit holder, whether Muslim or non-Muslim, only the surviving joint Unit holder will be recognized by the Trustee and the Manager as having ownership to such unit. The Manager or Trustee may require such necessary evidence proving the death of the Unit holder. His/her units will be dealt with in accordance with the Deed and applicable laws and regulations.</p> |

List of Amendment  
First Supplemental Master Prospectus

| Master Prospectus dated 10 July 2023 ("Prospectus 1") |  |   |  |  |                            |   | First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2") |  |  |                            |     |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |       |         |   |  |                            |  |   |  |  |  |  |  |  |  |  |  |
|---|--|---|--|--|----------------------------|---|---|--|--|----------------------------|-----|---|--|--|--|--|--|--|--|--|---|--|--|--|--|--|-------|---------|---|--|----------------------------|--|---|--|--|--|--|--|--|--|--|--|
| Section / Page  | Description  |   |  |  |                            |   | Description   |  |  |                            |     |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |       |         |   |  |                            |  |   |  |  |  |  |  |  |  |  |  |
| 3.5./59-60  | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Class</th> <th style="width: 10%;">Minimum initial investment<sup>#</sup></th> <th style="width: 10%;">Minimum additional investment<sup>#</sup></th> <th colspan="2" style="width: 25%;">Regular Savings Plan (RSP)</th> <th style="width: 10%;">Minimum initial investment<sup>#</sup></th> <th style="width: 10%;">Minimum additional investment<sup>#</sup></th> </tr> </thead> <tbody> <tr> <td colspan="7" style="text-align: center; color: white;"><i>Note: The currency denomination of the investment will be based on the respective Class of the Funds.</i></td> </tr> </tbody> </table> |   |  |  |                            |   | Class   | Minimum initial investment <sup>#</sup>    | Minimum additional investment <sup>#</sup> | Regular Savings Plan (RSP) |     | Minimum initial investment <sup>#</sup> | Minimum additional investment <sup>#</sup> | <i>Note: The currency denomination of the investment will be based on the respective Class of the Funds.</i> |  |  |  |  |  |  | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Funds</th> <th style="width: 10%;">Classes</th> <th style="width: 10%;">Minimum initial investment<sup>#</sup></th> <th style="width: 10%;">Minimum additional investment<sup>#</sup></th> <th colspan="2" style="width: 25%;">Regular Savings Plan (RSP)</th> <th style="width: 10%;">Minimum initial investment<sup>#</sup></th> <th style="width: 10%;">Minimum additional investment<sup>#</sup></th> </tr> </thead> <tbody> <tr> <td colspan="8" style="text-align: center; color: white;"><i>Note: The currency denomination of the investment will be based on the respective Class of the Funds.</i></td> </tr> </tbody> </table> |  |  |  |  |  | Funds | Classes | Minimum initial investment <sup>#</sup> | Minimum additional investment <sup>#</sup> | Regular Savings Plan (RSP) |  | Minimum initial investment <sup>#</sup> | Minimum additional investment <sup>#</sup> | <i>Note: The currency denomination of the investment will be based on the respective Class of the Funds.</i> |  |  |  |  |  |  |  |
|   | Class  | Minimum initial investment <sup>#</sup> | Minimum additional investment <sup>#</sup> | Regular Savings Plan (RSP)                 |                            | Minimum initial investment <sup>#</sup> | Minimum additional investment <sup>#</sup>                                  |  |  |                            |     |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |       |         |   |  |                            |  |   |  |  |  |  |  |  |  |  |  |
|   | <i>Note: The currency denomination of the investment will be based on the respective Class of the Funds.</i>   |   |  |  |                            |   |   |  |  |                            |     |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |       |         |   |  |                            |  |   |  |  |  |  |  |  |  |  |  |
|   | Funds  | Classes                                 | Minimum initial investment <sup>#</sup>    | Minimum additional investment <sup>#</sup> | Regular Savings Plan (RSP) |   | Minimum initial investment <sup>#</sup>                                     | Minimum additional investment <sup>#</sup> |  |                            |     |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |       |         |   |  |                            |  |   |  |  |  |  |  |  |  |  |  |
|   | <i>Note: The currency denomination of the investment will be based on the respective Class of the Funds.</i>   |   |  |  |                            |   |   |  |  |                            |     |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |       |         |   |  |                            |  |   |  |  |  |  |  |  |  |  |  |
|   | Equity Funds   |   |  |  |                            |   | Equity Funds  |  |  |                            |     |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |       |         |   |  |                            |  |   |  |  |  |  |  |  |  |  |  |
|   | Principal Malaysia Titans Fund   |   |  |  |                            |   | MYR   | 500  | 200  | 500                        | 200 |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |       |         |   |  |                            |  |   |  |  |  |  |  |  |  |  |  |
|   |  |   |  |  |                            |   | D   | 10   | 10   | 500                        | 500 |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |       |         |   |  |                            |  |   |  |  |  |  |  |  |  |  |  |
|   | Principal Malaysia Enhanced Opportunities Fund   |   |  |  |                            |   | MYR   | 500  | 200  | 500                        | 200 |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |       |         |   |  |                            |  |   |  |  |  |  |  |  |  |  |  |
|   | Principal Malaysia Opportunities Fund  |   |  |  |                            |   | MYR   | 500  | 200  | 500                        | 200 |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |       |         |   |  |                            |  |   |  |  |  |  |  |  |  |  |  |
| Principal Malaysia Opportunities Fund                 |  |   |  |  |                            | MYR                                     | 500   | 200  | 500  | 200                        |     |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |       |         |   |  |                            |  |   |  |  |  |  |  |  |  |  |  |
| Principal Titans Growth & Income Fund                 |  |   |  |  |                            | MYR                                     | 500   | 200  | 500  | 200                        |     |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |       |         |   |  |                            |  |   |  |  |  |  |  |  |  |  |  |
|   |  |   |  |  |                            | MYR                                     | 500   | 200  | 500  | 200                        |     |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |       |         |   |  |                            |  |   |  |  |  |  |  |  |  |  |  |
| Principal Titans Income Plus Fund                     |  |   |  |  |                            | MYR                                     | 500   | 200  | 500  | 200                        |     |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |       |         |   |  |                            |  |   |  |  |  |  |  |  |  |  |  |
|   |  |   |  |  |                            | D                                       | 10  | 10   | 500  | 500                        |     |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |       |         |   |  |                            |  |   |  |  |  |  |  |  |  |  |  |
| Principal Small Cap Opportunities Fund                |  |   |  |  |                            | MYR                                     | 500   | 200  | 500  | 200                        |     |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |       |         |   |  |                            |  |   |  |  |  |  |  |  |  |  |  |
| Principal Small Cap Opportunities Fund                |  |   |  |  |                            | MYR                                     | 500   | 200  | 500  | 200                        |     |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |       |         |   |  |                            |  |   |  |  |  |  |  |  |  |  |  |
| Principal KLCI-Linked Fund*                           |  |   |  |  |                            | N/A                                     | 500   | 200  | 500  | 200                        |     |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |       |         |   |  |                            |  |   |  |  |  |  |  |  |  |  |  |
| Mixed Asset Funds                                     |  |   |  |  |                            | Mixed Asset Funds                       |   |  |  |                            |     |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |       |         |   |  |                            |  |   |  |  |  |  |  |  |  |  |  |
| Principal Lifetime Balanced Fund                      |  |   |  |  |                            | MYR                                     | 500   | 200  | 500  | 200                        |     |   |  |  |  |  |  |  |  |  |   |  |  |  |  |  |       |         |   |  |                            |  |   |  |  |  |  |  |  |  |  |  |

List of Amendment  
First Supplemental Master Prospectus

|  |            |       |     |       |     |
|--|------------|-------|-----|-------|-----|
| Principal Lifetime Balanced Income Fund            | MYR        | 500   | 200 | 500   | 200 |
| Principal Dynamic Enhanced Malaysia Income Fund    | MYR        | 500   | 200 | 500   | 200 |
| Fixed Income Funds                                 |            |       |     |       |     |
| Principal Lifetime Bond Fund                       | MYR        | 2,000 | 500 | 2,000 | 500 |
| Principal Lifetime Enhanced Bond Fund              | MYR        | 2,000 | 500 | 2,000 | 500 |
| Regional & Global Funds                            |            |       |     |       |     |
| Principal Asia Titans Fund                         | MYR        | 500   | 200 | 500   | 200 |
| Principal China-India-Indonesia Opportunities Fund | MYR        | 500   | 200 | 500   | 200 |
| Principal Greater Bay Fund                         | AUD-Hedged | 1,000 | 100 | N/A   | N/A |
|  | MYR-Hedged | 1,000 | 100 | N/A   | N/A |
|  | SGD-Hedged | 1,000 | 100 | N/A   | N/A |
|  | USD        | 1,000 | 100 | N/A   | N/A |
| Principal Asia Dynamic Bond Fund                   | MYR        | 1,000 | 100 | 1,000 | 100 |
| Principal China Direct Opportunities Fund          | MYR        | 1,000 | 100 | 1,000 | 100 |
|  | SGD        | 1,000 | 100 | N/A   | N/A |
|  | USD        | 1,000 | 100 | N/A   | N/A |
| Principal US High Conviction Equity Fund           | MYR        | 100   | 100 | 100   | 100 |
|  | MYR-Hedged | 100   | 100 | 100   | 100 |
|  | SGD        | 100   | 100 | N/A   | N/A |
| Mixed Asset Funds                                  |            |       |     |       |     |
| Principal Lifetime Balanced Fund                   | MYR        | 500   | 200 | 500   | 200 |
| Principal Lifetime Balanced Income Fund            | MYR        | 500   | 200 | 500   | 200 |
|  | D          | 10    | 10  | 500   | 500 |
| Principal Dynamic Enhanced Malaysia Income Fund    | MYR        | 500   | 200 | 500   | 200 |
| Fixed Income Funds                                 |            |       |     |       |     |
| Principal Lifetime Bond Fund                       | MYR        | 2,000 | 500 | 2,000 | 500 |
|  | D          | 10    | 10  | 500   | 500 |
| Principal Lifetime Enhanced Bond Fund              | MYR        | 2,000 | 500 | 2,000 | 500 |
| Regional & Global Funds                            |            |       |     |       |     |
| Principal Asia Titans Fund                         | MYR        | 500   | 200 | 500   | 200 |
|  | D          | 10    | 10  | 500   | 500 |
| Principal China-India-Indonesia Opportunities Fund | MYR        | 500   | 200 | 500   | 200 |
| Principal Greater Bay Fund                         | AUD-Hedged | 1,000 | 100 | N/A   | N/A |
|  | MYR-Hedged | 1,000 | 100 | N/A   | N/A |
|  | SGD-Hedged | 1,000 | 100 | N/A   | N/A |
|  | USD        | 1,000 | 100 | N/A   | N/A |
| Principal Asia Dynamic Bond Fund                   | MYR        | 1,000 | 100 | 1,000 | 100 |



List of Amendment  
First Supplemental Master Prospectus

| Master Prospectus dated 10 July 2023 (“Prospectus 1”) |   |            |     |     |     |     | First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)  |   |              |       |     |       |     |
|---|---|------------|-----|-----|-----|-----|--|---|--------------|-------|-----|-------|-----|
| Section / Page  | Description   |            |     |     |     |     | Description  |   |              |       |     |       |     |
|   |   | USD        | 100 | 100 | N/A | N/A | Principal Asia Pacific Renewables Fund   |   | MYR          | 1,000 | 100 | 1,000 | 100 |
|   |   | AUD-Hedged | 100 | 100 | N/A | N/A |  | Principal China Direct Opportunities Fund | SGD          | 1,000 | 100 | N/A   | N/A |
|   |   | MYR-Hedged | 100 | 100 | 100 | 100 |  |   | USD          | 1,000 | 100 | N/A   | N/A |
|   |   | SGD-Hedged | 100 | 100 | N/A | N/A |  | Principal US High Conviction Equity Fund  | MYR          | 100   | 100 | 100   | 100 |
|   |   | USD        | 100 | 100 | N/A | N/A |  |   | MYR - Hedged | 100   | 100 | 100   | 100 |
|   |   |            |     |     |     |     | SGD  |   | 100          | 100   | N/A | N/A   |     |
|   |   |            |     |     |     |     | Principal Asia Pacific Renewables Fund   | USD                                       | 100          | 100   | N/A | N/A   |     |
|   |   |            |     |     |     |     |  | AUD - Hedged                              | 100          | 100   | N/A | N/A   |     |
|   |   |            |     |     |     |     |  | MYR - Hedged                              | 100          | 100   | 100 | 100   |     |
|   |   |            |     |     |     |     |  | SGD - Hedged                              | 100          | 100   | N/A | N/A   |     |
|   |   |            |     |     |     |     |  | USD                                       | 100          | 100   | N/A | N/A   |     |
| 3.5.1./60   | If we receive and accepted a complete application by 4:00 p.m. on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive and accepted the application after 4:00 p.m. on a Business Day, we will process it using the NAV per unit for the next Business Day. We will only process complete applications, i.e. when we have received all the necessary and required information and/or documentations. The number of units you receive will be rounded to two (2) decimal places. |            |     |     |     |     | If we receive and accepted a complete application by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive and accepted the application after 4:00 pm. or 1:00 p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for the next Business Day. We will only process complete applications, i.e. when we have received all the necessary and required information and/or documentations. The number of units you receive will be rounded to two (2) decimal places. |   |              |       |     |       |     |

List of Amendment  
First Supplemental Master Prospectus

| Master Prospectus dated 10 July 2023 (“Prospectus 1”) |   | First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)   |                         |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
|---|---|---|-------------------------|----------------------------|-------------------------|--------------|--|--|--|--------------------------------|-----|-----|-----|--|-----|-----|-----|---------------------------------------|-----|-----|-----|---------------------------------------|-----|-----|-----|-----------------------------------|-----|-----|-----|--|-----|-----|-----|-----------------------------|-----|-----|-----|-------------------|--|--|--|----------------------------------|-----|-----|-----|---|-------|-------|--------------------|-----------------|--------------|--|--|--|--------------------------------|-----|-----------|-----------|---|--------|----------|--|-----|-----------|-----------|---------------------------------------|-----|-----------|-----------|---------------------------------------|-----|-----------|-----------|-----------------------------------|-----|-----------|-----------|---|--------|----------|--|-----|-----------|-----------|-----------------------------|-----|-----------|-----------|-------------------|--|--|--|----------------------------------|-----|-----------|-----------|---|-----|-----------|-----------|
| Section / Page  | Description   | Description   |                         |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
|   |   | <p>For transaction through e-Wallet App, the processing of your application request is subject to you providing all required information to us through the e-Wallet App and the transfer of monies into the Fund’s account. Failure to complete the application process in the e-Wallet App by you or non-receipt of the application request by us will cause the application request to be cancelled automatically.</p> <p>We will pay back your monies on next Business Day on a best effort basis, subject to system availability. If you wish to re-apply, you will have to re-initiate the application process through the e-Wallet App.</p> |                         |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| 3.6./61-62  | <p>The minimum withdrawals and minimum balance for the each Class are stipulated in the table below, unless you are withdrawing your entire investment. You may withdraw by completing a withdrawal application and submit to the relevant Distributor, Principal Malaysia’s office or such other channel (where applicable). There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you. Please note that for EPF-MIS, your withdrawal proceeds will be paid to EPF.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #0070C0; color: white;"></th> <th style="background-color: #0070C0; color: white;">Class</th> <th style="background-color: #0070C0; color: white;">Minimum withdrawal (units)</th> <th style="background-color: #0070C0; color: white;">Minimum balance (units)</th> </tr> </thead> <tbody> <tr> <td colspan="4" style="background-color: #D9E1F2;">Equity Funds</td> </tr> <tr> <td>Principal Malaysia Titans Fund</td> <td>MYR</td> <td>200</td> <td>250</td> </tr> <tr> <td>Principal Malaysia Enhanced Opportunities Fund</td> <td>MYR</td> <td>400</td> <td>500</td> </tr> <tr> <td>Principal Malaysia Opportunities Fund</td> <td>MYR</td> <td>400</td> <td>500</td> </tr> <tr> <td>Principal Titans Growth &amp; Income Fund</td> <td>MYR</td> <td>200</td> <td>250</td> </tr> <tr> <td>Principal Titans Income Plus Fund</td> <td>MYR</td> <td>200</td> <td>250</td> </tr> <tr> <td>Principal Small Cap Opportunities Fund</td> <td>MYR</td> <td>400</td> <td>500</td> </tr> <tr> <td>Principal KLCI-Linked Fund*</td> <td>N/A</td> <td>400</td> <td>250</td> </tr> <tr> <td colspan="4" style="background-color: #D9E1F2;">Mixed Asset Funds</td> </tr> <tr> <td>Principal Lifetime Balanced Fund</td> <td>MYR</td> <td>400</td> <td>500</td> </tr> </tbody> </table> |   | Class                   | Minimum withdrawal (units) | Minimum balance (units) | Equity Funds |  |  |  | Principal Malaysia Titans Fund | MYR | 200 | 250 | Principal Malaysia Enhanced Opportunities Fund | MYR | 400 | 500 | Principal Malaysia Opportunities Fund | MYR | 400 | 500 | Principal Titans Growth & Income Fund | MYR | 200 | 250 | Principal Titans Income Plus Fund | MYR | 200 | 250 | Principal Small Cap Opportunities Fund | MYR | 400 | 500 | Principal KLCI-Linked Fund* | N/A | 400 | 250 | Mixed Asset Funds |  |  |  | Principal Lifetime Balanced Fund | MYR | 400 | 500 | <p>The minimum withdrawals and minimum balance for each Class are stipulated in the table below, unless you are withdrawing your entire investment. You may withdraw by completing a withdrawal application and submit to the relevant Distributor, Principal Malaysia’s office, e-Wallet App or such other channel (where available). There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you or through e-wallet with the e-Wallet Provider (where available). Please note that for EPF-MIS, your withdrawal proceeds will be paid to EPF.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #0070C0; color: white;">Funds</th> <th style="background-color: #0070C0; color: white;">Class</th> <th style="background-color: #0070C0; color: white;">Minimum withdrawal</th> <th style="background-color: #0070C0; color: white;">Minimum balance</th> </tr> </thead> <tbody> <tr> <td colspan="4" style="background-color: #D9E1F2;">Equity Funds</td> </tr> <tr> <td rowspan="2">Principal Malaysia Titans Fund</td> <td>MYR</td> <td>200 units</td> <td>250 units</td> </tr> <tr> <td>D</td> <td>MYR 10</td> <td>10 units</td> </tr> <tr> <td>Principal Malaysia Enhanced Opportunities Fund</td> <td>MYR</td> <td>400 units</td> <td>500 units</td> </tr> <tr> <td>Principal Malaysia Opportunities Fund</td> <td>MYR</td> <td>400 units</td> <td>500 units</td> </tr> <tr> <td>Principal Titans Growth &amp; Income Fund</td> <td>MYR</td> <td>200 units</td> <td>250 units</td> </tr> <tr> <td rowspan="2">Principal Titans Income Plus Fund</td> <td>MYR</td> <td>200 units</td> <td>250 units</td> </tr> <tr> <td>D</td> <td>MYR 10</td> <td>10 units</td> </tr> <tr> <td>Principal Small Cap Opportunities Fund</td> <td>MYR</td> <td>400 units</td> <td>500 units</td> </tr> <tr> <td>Principal KLCI-Linked Fund*</td> <td>N/A</td> <td>400 units</td> <td>250 units</td> </tr> <tr> <td colspan="4" style="background-color: #D9E1F2;">Mixed Asset Funds</td> </tr> <tr> <td>Principal Lifetime Balanced Fund</td> <td>MYR</td> <td>400 units</td> <td>500 units</td> </tr> <tr> <td>Principal Lifetime Balanced Income Fund</td> <td>MYR</td> <td>200 units</td> <td>250 units</td> </tr> </tbody> </table> | Funds | Class | Minimum withdrawal | Minimum balance | Equity Funds |  |  |  | Principal Malaysia Titans Fund | MYR | 200 units | 250 units | D | MYR 10 | 10 units | Principal Malaysia Enhanced Opportunities Fund | MYR | 400 units | 500 units | Principal Malaysia Opportunities Fund | MYR | 400 units | 500 units | Principal Titans Growth & Income Fund | MYR | 200 units | 250 units | Principal Titans Income Plus Fund | MYR | 200 units | 250 units | D | MYR 10 | 10 units | Principal Small Cap Opportunities Fund | MYR | 400 units | 500 units | Principal KLCI-Linked Fund* | N/A | 400 units | 250 units | Mixed Asset Funds |  |  |  | Principal Lifetime Balanced Fund | MYR | 400 units | 500 units | Principal Lifetime Balanced Income Fund | MYR | 200 units | 250 units |
|   | Class   | Minimum withdrawal (units)  | Minimum balance (units) |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| Equity Funds  |   |   |                         |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| Principal Malaysia Titans Fund                        | MYR   | 200   | 250                     |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| Principal Malaysia Enhanced Opportunities Fund        | MYR   | 400   | 500                     |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| Principal Malaysia Opportunities Fund                 | MYR   | 400   | 500                     |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| Principal Titans Growth & Income Fund                 | MYR   | 200   | 250                     |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| Principal Titans Income Plus Fund                     | MYR   | 200   | 250                     |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| Principal Small Cap Opportunities Fund                | MYR   | 400   | 500                     |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| Principal KLCI-Linked Fund*                           | N/A   | 400   | 250                     |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| Mixed Asset Funds                                     |   |   |                         |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| Principal Lifetime Balanced Fund                      | MYR   | 400   | 500                     |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| Funds   | Class   | Minimum withdrawal  | Minimum balance         |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| Equity Funds  |   |   |                         |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| Principal Malaysia Titans Fund                        | MYR   | 200 units   | 250 units               |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
|   | D   | MYR 10  | 10 units                |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| Principal Malaysia Enhanced Opportunities Fund        | MYR   | 400 units   | 500 units               |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| Principal Malaysia Opportunities Fund                 | MYR   | 400 units   | 500 units               |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| Principal Titans Growth & Income Fund                 | MYR   | 200 units   | 250 units               |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| Principal Titans Income Plus Fund                     | MYR   | 200 units   | 250 units               |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
|   | D   | MYR 10  | 10 units                |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| Principal Small Cap Opportunities Fund                | MYR   | 400 units   | 500 units               |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| Principal KLCI-Linked Fund*                           | N/A   | 400 units   | 250 units               |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| Mixed Asset Funds                                     |   |   |                         |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| Principal Lifetime Balanced Fund                      | MYR   | 400 units   | 500 units               |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |
| Principal Lifetime Balanced Income Fund               | MYR   | 200 units   | 250 units               |                            |                         |              |  |  |  |                                |     |     |     |  |     |     |     |                                       |     |     |     |                                       |     |     |     |                                   |     |     |     |  |     |     |     |                             |     |     |     |                   |  |  |  |                                  |     |     |     |   |       |       |                    |                 |              |  |  |  |                                |     |           |           |   |        |          |  |     |           |           |                                       |     |           |           |                                       |     |           |           |                                   |     |           |           |   |        |          |  |     |           |           |                             |     |           |           |                   |  |  |  |                                  |     |           |           |   |     |           |           |

List of Amendment  
First Supplemental Master Prospectus

| Master Prospectus dated 10 July 2023 (“Prospectus 1”) |  |             |     |       | First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”) |             |           |             |  |
|---|--|-------------|-----|-------|---|-------------|-----------|-------------|--|
| Section / Page  | Description  |             |     |       | Description   |             |           |             |  |
|   | Principal Lifetime Balanced Income Fund            | MYR         | 200 | 250   |   | D           | MYR 10    | 10 units    |  |
|   | Principal Dynamic Enhanced Malaysia Income Fund    | MYR         | 400 | 500   | Principal Dynamic Enhanced Malaysia Income Fund                             | MYR         | 400 units | 500 units   |  |
|   | Fixed Income Funds                                 |             |     |       | Fixed Income Funds  |             |           |             |  |
|   | Principal Lifetime Bond Fund                       | MYR         | 500 | 1,000 | Principal Lifetime Bond Fund  | MYR         | 500 units | 1,000 units |  |
|   | Principal Lifetime Enhanced Bond Fund              | MYR         | 500 | 1,000 | Principal Lifetime Enhanced Bond Fund                                       | D           | MYR 10    | 10 units    |  |
|   | Regional & Global Funds                            |             |     |       | Principal Lifetime Enhanced Bond Fund                                       | MYR         | 500 units | 1,000 units |  |
|   | Principal Asia Titans Fund                         | MYR         | 400 | 500   | Regional & Global Funds   |             |           |             |  |
|   | Principal China-India-Indonesia Opportunities Fund | MYR         | 500 | 1,000 | Principal Asia Titans Fund  | MYR         | 400 units | 500 units   |  |
|   | Principal Greater Bay Fund                         | AUD-Hedge d | 100 | 1,000 | Principal China-India-Indonesia Opportunities Fund                          | D           | MYR 10    | 10 units    |  |
|   |  | MYR-Hedge d | 100 | 1,000 | Principal Greater Bay Fund  | MYR         | 500 units | 1,000 units |  |
|   |  | SGD-Hedge d | 100 | 1,000 | Principal Greater Bay Fund  | AUD-Hedge d | 100 units | 1,000 units |  |
|   |  | USD         | 100 | 1,000 | Principal Greater Bay Fund  | MYR-Hedge d | 100 units | 1,000 units |  |
|   | Principal Asia Dynamic Bond Fund                   | MYR         | 100 | 1,000 | Principal Greater Bay Fund  | SGD-Hedge d | 100 units | 1,000 units |  |
|   | Principal China Direct Opportunities Fund          | MYR         | 100 | 1,000 | Principal Asia Dynamic Bond Fund  | USD         | 100 units | 1,000 units |  |
|   |  | SGD         | 100 | 1,000 | Principal China Direct Opportunities Fund                                   | MYR         | 100 units | 1,000 units |  |
|   |  | USD         | 100 | 1,000 | Principal China Direct Opportunities Fund                                   | SGD         | 100 units | 1,000 units |  |
|   | Principal US High Conviction Equity Fund           | MYR         | 100 | 100   | Principal China Direct Opportunities Fund                                   | USD         | 100 units | 1,000 units |  |
|   |  | MYR-Hedge d | 100 | 100   | Principal US High Conviction Equity Fund                                    | MYR         | 100 units | 100 units   |  |
|   |  | SGD         | 100 | 100   | Principal US High Conviction Equity Fund                                    | MYR-Hedge d | 100 units | 100 units   |  |
|   |  |             |     |       | Principal US High Conviction Equity Fund                                    | SGD         | 100 units | 100 units   |  |

List of Amendment  
First Supplemental Master Prospectus

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|---|--|-------------|-----|-----|---|-------------|-----------|-----------|--|
| Section / Page  | Description  |             |     |     | Description   |             |           |           |  |
|   | Principal Asia Pacific Renewables Fund   | USD         | 100 | 100 | Principal Asia Pacific Renewables Fund  | USD         | 100 units | 100 units |  |
|   |  | AUD-Hedge d | 100 | 100 |   | AUD-Hedge d | 100 units | 100 units |  |
|   |  | MYR-Hedge d | 100 | 100 |   | MYR-Hedge d | 100 units | 100 units |  |
|   |  | SGD-Hedge d | 100 | 100 |   | SGD-Hedge d | 100 units | 100 units |  |
|   |  | USD         | 100 | 100 |   | USD         | 100 units | 100 units |  |
|   | <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>▪ <i>There is no exit and re-entry option.</i></li> <li>▪ <i>Withdrawal is subject to the minimum balance being maintained.</i></li> <li>▪ <i>We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i></li> <li>▪ <i>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i></li> </ul> <p><i>* KLF is not a multi-class fund and is denominated in Ringgit Malaysia.</i></p> |             |     |     | <p><i>Notes:</i></p> <ul style="list-style-type: none"> <li>▪ <i>There is no exit and re-entry option.</i></li> <li>▪ <i>Withdrawal is subject to the minimum balance being maintained.</i></li> <li>▪ <i>If the balance (i.e. number of units) of your investment drops below the minimum balance stipulated above, further investment will be required until the balance of the investment is restored to at least the stipulated minimum balance. Otherwise, we can withdraw your entire investment and forward the proceeds to you.</i></li> <li>▪ <i>We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i></li> <li>▪ <i>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</i></li> </ul> <p><i>* KLF is not a multi-class fund and is denominated in Ringgit Malaysia.</i></p> |             |           |           |  |
| 3.6.1./62   | <p>If we receive a complete withdrawal request by 4:00 p.m. on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the withdrawal request after 4:00 p.m. on a Business Day, we will process using the NAV per unit for the next Business Day (T+1).</p>  |             |     |     | <p>If we receive a complete withdrawal request by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the withdrawal request after 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process using the NAV per unit for the next Business Day (T+1).</p>   |             |           |           |  |

List of Amendment  
First Supplemental Master Prospectus

| Master Prospectus dated 10 July 2023 (“Prospectus 1”) |   | First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)   |
|---|---|---|
| Section / Page  | Description   | Description   |
|   | <p>The amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. You will be paid in the currency of the Class (e.g. Class MYR will be paid in MYR) within seven (7) Business Days of upon our receipt of the complete withdrawal request.</p> <p>You will have to bear the applicable bank fees and charges, if any. If the balance (i.e. number of units) of your investment drops below the minimum balance stipulated above, further investment will be required until the balance of the investment is at least the stipulated minimum balance.</p> <p>For OP-SCO, if the Fund’s total withdrawal amount is fifteen percent (15%) or more of the total NAV of the Fund for a Business Day, we will pay to you within fifteen (15) calendar days from the day we receive the withdrawal notice. For details, please refer to “Approvals and Conditions” section on page Error! Bookmark not defined..</p> <p><u>Applicable for GBAY &amp; OP-CDO only</u></p> <p>Currently, repatriations of funds out of China by open-ended funds are not subjected to repatriation restrictions. However, there is no guarantee that repatriation restrictions will not be imposed in the future. Investors should note that should there be restrictions imposed on repatriation of funds out of China, it may impact the Fund’s ability to meet withdrawal requests on a timely basis.</p> | <p>The amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. You will be paid in the currency of the Class (e.g. Class MYR will be paid in MYR) within seven (7) Business Days upon our receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any.</p> <p>For more information on Class D, you may refer to the frequently asked questions and terms and conditions which are available on the e-Wallet App. Alternatively, you may contact our Customer Care Centre under the “Corporate Directory” section or the e-Wallet Provider to understand the service and their terms and conditions.</p> <p>For OP-SCO, if the Fund’s total withdrawal amount is fifteen percent (15%) or more of the total NAV of the Fund for a Business Day, we will pay to you within fifteen (15) calendar days from the day we receive the withdrawal notice. For details, please refer to “Approvals and Conditions” section on page 43.</p> <p><u>Applicable for GBAY &amp; OP-CDO only</u></p> <p>Currently, repatriations of funds out of China by open-ended funds are not subjected to repatriation restrictions. However, there is no guarantee that repatriation restrictions will not be imposed in the future. Investors should note that should there be restrictions imposed on repatriation of funds out of China, it may impact the Fund’s ability to meet withdrawal requests on a timely basis.</p>   |
| 3.7./62   | <p>For first time individual investor investing with us, you have six (6) Business Days after your initial investment (i.e. from the date the completed application is received and accepted by us or any of our Distributors) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased or prevailing NAV per unit at the point of cooling-off (whichever is lower) (“Refund Amount”). We will pay the Refund Amount including the Application Fee (if any) to you in the currency of the respective Class within seven (7) Business Days from the date we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us or our Distributors. However, Principal Malaysia’s staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right.</p> <p>If the Fund is an EPF-MIS approved fund and you have invested via EPF-MIS, your cooling-off right is subject to EPF’s terms and conditions.</p>  | <p>For first time individual investor investing with us, you have six (6) Business Days after your initial investment (i.e. from the date the completed application is received and accepted by us or any of our Distributors) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased or prevailing NAV per unit at the point of cooling-off (whichever is lower) (“Refund Amount”). We will pay the Refund Amount including the Application Fee (if any) to you in the currency of the respective Class within seven (7) Business Days from the date we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us or our Distributors. However, Principal Malaysia’s staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right.</p> <p>For transaction through e-Wallet App, cooling-off right is not applicable if you have withdrawn all or parts of your investment from Class D either to your e-Wallet or your bank account. Request for cooling-off can be made directly through Principal Malaysia and/or through the e-Wallet App (where available).</p> <p>If the Fund is an EPF-MIS approved fund and you have invested via EPF-MIS, your cooling-off right is subject to EPF’s terms and conditions.</p> |

List of Amendment  
First Supplemental Master Prospectus

| Master Prospectus dated 10 July 2023 (“Prospectus 1”) |   | First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)   |       |              |  |  |  |       |              |  |
|---|---|---|-------|--------------|--|--|--|-------|--------------|--|
| Section / Page  | Description   | Description   |       |              |  |  |  |       |              |  |
| 3.8./62   | To switch, simply complete a switch application and send to our Distributors, our <del>Principal Malaysia’s office or such other channel</del> . Currently, there is no restriction on the frequency of switches. You may negotiate to lower the amount for your switch with us or our Distributors. However, we have the discretion to allow or to reject any switching into (or out of) a Fund or Class and other <del>Principal Malaysia’s funds</del> .   | To switch, simply complete a switch application and send to our Distributors, <del>our</del> Principal Malaysia’s office, e-Wallet App (where available), or such other channel. Currently, there is no restriction on the frequency of switches. However, we have the discretion to allow or to reject any switching into (or out of) the Fund or Class, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform).<br><br>For more information on Class D, you may refer to the frequently asked questions and terms and conditions which are available on the e-Wallet App. Alternatively, you may contact our Customer Care Centre under the “Corporate Directory” section or the e-Wallet Provider to understand the service and their terms and conditions. |       |              |  |  |  |       |              |  |
| 3.8.1./63   | Where available, we process a switch as a withdrawal from one fund or class and <del>an investment into another fund or class within Principal Malaysia’s funds</del> . If we receive a complete switch request by 4:00 p.m. on a Business Day, the switch-out will be processed using the NAV per unit of the Class/Fund for that Business Day. If we receive the request after 4:00 p.m. on a Business Day, the switch-out will be processed using the NAV per unit of the Class/Fund for the next Business Day.<br><br>However, you should note that switch-in may be processed at a later Business Day, generally within one (1) to four (4) Business Days.   | Where available, we process a switch as a withdrawal from one fund or class and <del>an investment into another fund or class within Principal Malaysia’s funds</del> . If we receive a complete switch request by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, the switch-out will be processed using the NAV per unit of the Class/Fund for that Business Day. If we receive the request after 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, the switch-out will be processed using the NAV per unit of the Class/Fund for the next Business Day.<br><br>However, you should note that switch-in may be processed at a later Business Day, generally within one (1) to four (4) Business Days.   |       |              |  |  |  |       |              |  |
| 4.2./65   | We will send you the following <ul style="list-style-type: none"> <li>▪ Your Principal Malaysia investor account number;</li> <li>▪ Confirmation on all your transactions and distributions (if any);</li> <li>▪ Confirmation on any changes to your address if you have written to us to make the changes;</li> <li>▪ Quarterly statement showing details of your transactions and distributions (if any); and</li> <li>▪ Interim and audited annual report showing snapshots of the Fund and details of the portfolio for the respective period reported. Both the interim report and the audited annual report will be sent to you within two (2) months of the end of the period reported.</li> </ul> | We will send you the following: <ul style="list-style-type: none"> <li>▪ Your Principal Malaysia investor account number;</li> <li>▪ Confirmation on all your transactions and distributions (if any);</li> <li>▪ Confirmation on any changes to your address if you have written to us to make the changes;</li> <li>▪ Quarterly statement showing details of your transactions and distributions (if any);</li> <li>▪ For Class D, monthly statement showing details of your transactions and distributions (if any); and</li> <li>▪ Interim and audited annual report showing snapshots of the Fund and details of the portfolio for the respective period reported. Both the interim report and the audited annual report will be sent to you within two (2) months of the end of the period reported.</li> </ul>   |       |              |  |  |  |       |              |  |
| 4.3./66   | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;"></th> <th style="text-align: center;">Deeds</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Equity Funds</td> <td> <ul style="list-style-type: none"> <li>• Master Deed dated 15 May 2008</li> <li>• First Supplemental Deed dated 25 June 2008</li> <li>• Second Supplemental Master Deed dated 25 June 2008</li> <li>• Third Supplemental Master Deed dated 14 July 2008</li> </ul> </td> </tr> </tbody> </table>  |   | Deeds | Equity Funds | <ul style="list-style-type: none"> <li>• Master Deed dated 15 May 2008</li> <li>• First Supplemental Deed dated 25 June 2008</li> <li>• Second Supplemental Master Deed dated 25 June 2008</li> <li>• Third Supplemental Master Deed dated 14 July 2008</li> </ul> | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;"></th> <th style="text-align: center;">Deeds</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Equity Funds</td> <td> <ul style="list-style-type: none"> <li>• Master Deed dated 15 May 2008</li> <li>• First Supplemental Deed dated 25 June 2008</li> <li>• Second Supplemental Master Deed dated 25 June 2008</li> <li>• Third Supplemental Master Deed dated 14 July 2008</li> </ul> </td> </tr> </tbody> </table> |  | Deeds | Equity Funds | <ul style="list-style-type: none"> <li>• Master Deed dated 15 May 2008</li> <li>• First Supplemental Deed dated 25 June 2008</li> <li>• Second Supplemental Master Deed dated 25 June 2008</li> <li>• Third Supplemental Master Deed dated 14 July 2008</li> </ul> |
|   | Deeds   |   |       |              |  |  |  |       |              |  |
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|   | Deeds   |   |       |              |  |  |  |       |              |  |
| Equity Funds  | <ul style="list-style-type: none"> <li>• Master Deed dated 15 May 2008</li> <li>• First Supplemental Deed dated 25 June 2008</li> <li>• Second Supplemental Master Deed dated 25 June 2008</li> <li>• Third Supplemental Master Deed dated 14 July 2008</li> </ul>  |   |       |              |  |  |  |       |              |  |

List of Amendment  
First Supplemental Master Prospectus

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|---|--|---|--|
| Section / Page  | Description  |   | Description  |
|   | <p>Mixed Asset Funds</p> <ul style="list-style-type: none"> <li>• Fourth Supplemental Master Deed dated 18 March 2009</li> <li>• Fifth Supplemental Master Deed dated 16 July 2009</li> <li>• Sixth Supplemental Master Deed dated 16 December 2009</li> </ul>   |   | <p>Mixed Asset Funds</p> <ul style="list-style-type: none"> <li>• Fourth Supplemental Master Deed dated 18 March 2009</li> <li>• Fifth Supplemental Master Deed dated 16 July 2009</li> <li>• Sixth Supplemental Master Deed dated 16 December 2009</li> <li>• Seventh Supplemental Master Deed dated 11 February 2010</li> <li>• Eighth Supplemental Master Deed dated 14 June 2010</li> </ul>  |
|   | <p>Fixed Income Funds</p> <ul style="list-style-type: none"> <li>• Seventh Supplemental Master Deed dated 11 February 2010</li> <li>• Eighth Supplemental Master Deed dated 14 June 2010</li> <li>• Ninth Supplemental Master Deed dated 25 November 2010</li> </ul>   |   | <p>Fixed Income Funds</p> <ul style="list-style-type: none"> <li>• Ninth Supplemental Master Deed dated 25 November 2010</li> <li>• Thirteenth Supplemental Master Deed dated 26 June 2012</li> <li>• Fourteenth Supplemental Master Deed dated 21 September 2012</li> <li>• Fourteenth Supplemental Master Deed dated 21 September 2012</li> <li>• Eighteenth Supplemental Master Deed dated 25 March 2015.</li> <li>• Nineteenth Supplemental Master Deed dated 11 May 2016.</li> <li>• Twentieth Supplemental Master Deed dated 21 October 2019</li> <li>• Twenty Third Supplemental Master Deed dated 27 June 2022</li> <li>• Twenty Fourth Supplemental Master Deed dated 13 January 2023</li> </ul>  |
|   | <p>Regional &amp; Global Funds</p> <p><u>For KLF:</u></p> <ul style="list-style-type: none"> <li>• Master Deed Constituting Index Funds dated 30 November 2007</li> <li>• First Supplemental Master Deed dated 25 June 2008</li> <li>• Second Supplemental Master Deed dated 14 July 2008</li> <li>• Third Supplemental Deed dated 16 July 2009</li> <li>• Fourth Supplemental Deed dated 26 July 2013</li> <li>• Fifth Supplemental Deed dated 23 March 2015.</li> <li>• Sixth Supplemental Deed dated 21 October 2019.</li> <li>• Seventh Supplemental Deed dated 13 January 2023</li> </ul> <p><u>For GBAY:</u></p> <ul style="list-style-type: none"> <li>• Master Deed dated 28 August 2019</li> <li>• First Supplemental Deed dated 10 January 2023</li> </ul> |   | <p>Regional &amp; Global Funds</p> <p><u>For KLF:</u></p> <ul style="list-style-type: none"> <li>• Master Deed Constituting Index Funds dated 30 November 2007</li> <li>• First Supplemental Master Deed dated 25 June 2008</li> <li>• Second Supplemental Master Deed dated 14 July 2008</li> <li>• Third Supplemental Deed dated 16 July 2009</li> <li>• Fourth Supplemental Deed dated 26 July 2013</li> <li>• Fifth Supplemental Deed dated 23 March 2015.</li> <li>• Sixth Supplemental Deed dated 21 October 2019.</li> <li>• Seventh Supplemental Deed dated 13 January 2023</li> </ul> <p><u>For GBAY:</u></p> <ul style="list-style-type: none"> <li>• Master Deed dated 28 August 2019</li> <li>• First Supplemental Deed dated 10 January 2023</li> </ul> <p><u>For DY-ADB:</u></p> <ul style="list-style-type: none"> <li>• Master Deed dated 29 May 2017</li> <li>• First Supplemental Deed dated 7 November 2019</li> <li>• Second Supplemental Deed dated 10 January 2023</li> </ul> <p><u>For OP-CDO:</u></p> <ul style="list-style-type: none"> <li>• Master Deed dated 22 January 2018</li> <li>• First Supplemental Deed dated 7 November 2019</li> <li>• Second Supplemental Deed dated 10 January 2023</li> </ul> |

List of Amendment  
First Supplemental Master Prospectus

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|   | <p><u>For DY-ADB:</u></p> <ul style="list-style-type: none"> <li>• Master Deed dated 29 May 2017</li> <li>• First Supplemental Deed dated 7 November 2019</li> <li>• Second Supplemental Deed dated 10 January 2023</li> </ul> <p><u>For OP-CDO:</u></p> <ul style="list-style-type: none"> <li>• Master Deed dated 22 January 2018</li> <li>• First Supplemental Deed dated 7 November 2019</li> <li>• Second Supplemental Deed dated 10 January 2023</li> </ul> <p><u>For UHCE:</u></p> <ul style="list-style-type: none"> <li>• Master Deed dated 20 August 2021</li> <li>• First Supplemental Deed dated 10 January 2023</li> </ul> <p><u>For APRE:</u></p> <ul style="list-style-type: none"> <li>• Master Deed dated 25 November 2021</li> <li>• First Supplemental Deed dated 10 January 2023</li> </ul> | <p><u>For UHCE:</u></p> <ul style="list-style-type: none"> <li>• Master Deed dated 20 August 2021</li> <li>• First Supplemental Deed dated 10 January 2023</li> </ul> <p><u>For APRE:</u></p> <ul style="list-style-type: none"> <li>• Master Deed dated 25 November 2021</li> <li>• First Supplemental Deed dated 10 January 2023</li> </ul>  |
| 4.6./67   | <p>Six paragraph</p> <p>Distributor may be our related party. We will ensure that any arrangement made will be at arm’s length.</p>   | <p>Six paragraph</p> <p>E-Wallet Provider and Distributor may be our related party. We will ensure that any arrangement made with the e-Wallet Provider and Distributors will be at arm’s length.</p>  |
| 9/75-79   | <p>9.1. ROLES, DUTIES AND RESPONSIBILITIES OF THE TRUSTEES</p> <p>The Trustees’ main functions are to act as trustee and custodian of the assets of the Funds and to safeguard the interests of the Unit holders of the Funds. They shall:</p> <ul style="list-style-type: none"> <li>▪ act in accordance with the provisions of the Deeds, the CMSA and the GUTF;</li> <li>▪ take into its custody the investments of the Funds and hold the investments in trust for the Unit holders;</li> <li>▪ ensure that the Manager operates and administers the Funds in accordance with the provisions of the Deeds, the CMSA, the GUTF and acceptable business practice within the unit trust industry;</li> </ul>   | <p>HSBC (Malaysia) Trustee Berhad is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur.</p> <p>Since 1993, the Trustee has acquired experience in the administration of unit trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme.</p> <p>Duties and Responsibilities of the Trustee</p> <p>The Trustee’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders of the Fund. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, the CMSA and the GUTF. Apart from being the legal owner of the Fund’s assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, the CMSA and the GUTF.</p> |



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|   | <ul style="list-style-type: none"> <li>▪ ensure that it is fully informed of the investment policies of the Funds and of any changes made thereto, and if it is of the opinion that the policies are not in the interests of the Unit holders, it shall instruct the Manager to take appropriate action as the Trustees deem fit and/or summon a Unit holders’ meeting for the purpose of giving such instructions to the Manager as the meeting thinks proper;</li> <li>▪ as soon as practicable notify the SC of any irregularity or an actual or anticipated material breach of the provisions of the Deeds, the GUTF and any other matters which in the Trustees’ opinion may indicate that the interests of Unit holders are not being served;</li> <li>▪ exercise due care, skill, diligence and vigilance in carrying out its functions and duties in actively monitoring the administration of the Funds by the Manager and in safeguarding the interests of Unit holders;</li> <li>▪ maintain, or cause the Manager to maintain, proper accounting and other records in relation to those rights and interests, and of all transactions effected by the Manager on account of the Funds; and</li> <li>▪ cause those accounts to be audited at least annually by an approved company auditor appointed by the Trustees and send or cause those accounts to be sent to Unit holders within two (2) months of the relevant accounting period.</li> </ul> <p><b>9.2. TRUSTEES’ STATEMENT OF RESPONSIBILITY</b></p> <p>The respective Trustees have agreed to assume the position of Trustee of the respective Funds and all the obligations in accordance with the respective Deeds, all relevant laws and rules of law.</p> <p>The respective Trustees shall be entitled to be indemnified out of the respective Funds against all losses, damages or expenses incurred by the Trustees in performing any of its duties or exercising any of its powers under the respective Deeds in relation to the Funds. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustees having regard to the provisions of the respective Deeds.</p> <p><b>9.3. EXEMPTIONS AND VARIATIONS</b></p> <p>There have been no exemptions or variations from any relevant securities laws or the GUTF granted to the Trustees by the SC.</p> | <p><b>In respect of monies paid by an investor for the application of units, the Trustee’s responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of redemption, the Trustee’s responsibility is discharged once it has paid the redemption amount to the Manager.</b></p> <p>The Trustee has in place anti-money laundering and anti-terrorism financing policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, the Trustee shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, wilful default or fraud of the Trustee.</p> <p>The Trustee is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.</p> <p>The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager and Unit holders (including personal data of the Unit holders, where applicable) for the purposes of performing its duties and obligations in accordance to the Deed, the CMSA, the GUTF and any other legal and/or regulatory obligations such as <b>conducting financial crime risk management, to the Trustee’s parent company, subsidiaries, associate companies, affiliates, delegates, service providers, agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any of the above mentioned purposes) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed, as required by law, regulation or directive, or in relation to any legal action, or to any court, regulatory agency, government body or authority.</b></p> <p><b>Trustee’s Delegate</b></p> <p>The Trustee has appointed The Hongkong and Shanghai Banking Corporation Ltd as custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian’s comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.</p> <p>The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> |

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|   | <p><b>9.4. ABOUT AMANAHRAYA TRUSTEES BERHAD</b></p> <p>ART is the Trustee of the Principal Titans Growth &amp; Income Fund and Principal Malaysia Enhanced Opportunities Fund. ART was incorporated under the laws of Malaysia on 23 March 2007 and registered as a trust company under the Trust Companies Act 1949.</p> <p>ART is a subsidiary of Amanah Raya Berhad (ARB) which is wholly owned by the Government of Malaysia. ART took over the corporate trusteeship functions of ARB and acquired ARB’s experience of more than 50 years in trustee business. ART has been registered and approved by the SC to act as trustee to unit trust funds.</p> <p><b>9.4.1. ART’s delegate</b></p> <p>ART has delegated its custodial function of the foreign investments to Citibank N.A, Singapore branch. Citibank N.A. in Singapore began providing securities service in the mid-1970’s and a fully operational global custody product was launched in the early 1990’s. Todate their securities services business claim a global client base of premier banks, fund managers, broker dealers and insurance companies.</p> <p>The roles and duties of Citibank N.A. Singapore as the trustee’s delegate are as follows:</p> <ul style="list-style-type: none"> <li>▪ To act as sub-custodian for the selected cross-border investment of the fund(s) including the opening of cash and custody accounts and to hold in safekeeping the assets of the fund(s), such as equities, bonds and other assets.</li> <li>▪ To act as paying agent for selected cross-border investments which include trade settlement and fund transfer services.</li> <li>▪ To provide corporate action information or entitlements arising from the above underlying assets and to provide regular reporting on the activities of the invested portfolios.</li> </ul> <p>Material Litigation and Arbitration</p> <p>As at LPD, neither ART nor its delegates are engaged in any material litigation and arbitration, either as plaintiff or defendant, and the Trustee and its delegate are not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect their financial position or business.</p> | <p>However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p> <p><b>Trustee’s Disclosure of Material Litigation</b></p> <p>The Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.</p> <p><b>Trustee’s Statement of Responsibility</b></p> <p>The Trustee has given its willingness to assume the position as trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law. The Trustee shall be entitled to be indemnified out of the Fund against all losses, damages or expenses incurred by the Trustee in performing any of its duties or exercising any of its powers under the Deed. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustee having regard to the provisions of the Deed.</p> |

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| <p>9.5. ABOUT MAYBANK TRUSTEES BERHAD</p> | <p>MTB is the Trustee of the Principal Malaysia Opportunities Fund, Principal Small Cap Opportunities Fund, Principal Lifetime Balanced Fund, Principal Dynamic Enhanced Malaysia Income Fund and Principal Lifetime Enhanced Bond Fund with its registered office at 8<sup>th</sup> Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur.</p> <p>MTB was incorporated on 12 April 1963 and registered as a Trust Company under the Trust Companies Act 1949 on 11 November 1963. It was one of the first local trust companies to provide trustee services with the objective of meeting the financial needs of both individual and corporate clients.</p> <p>MTB has acquired experience in the administration of unit trust funds/ schemes since 1991.</p> <p>MTB's role is mainly to act as custodian of the Funds and to exercise all due diligence and vigilance in carrying out its functions and duties to safeguard the rights and interests of the Unit holders. The Trustee is the legal owner of the assets in the Funds. The Trustee will exercise oversight functions over the operation and management of the Funds by the Manager to safeguard the interests of the Unit holders.</p> <p>9.5.1. <b>MTB's Delegate</b></p> <p>MTB has delegated its custodian function to Malayan Banking Berhad. The custodian function is run under Maybank Securities Services ("MSS"), a unit within Malayan Banking Berhad. Maybank Securities Services provides a comprehensive end to end clearing and custody services for global and domestic equities and fixed income securities. MSS provides a complete suite of corporate outsourcing solutions with a proven track record in servicing international institutional clients: Sub Custodian for major Foreign Banks and Global Custodians. MSS also provides Global custody services in more than 100 different markets via a special arrangement with their reputable partners.</p> <p>They have also consistently been awarded in the Global Custodian Awards for Excellence as well as other major publications.</p> <p>The roles and duties of the trustee's delegate, MSS, are as follows:</p> <ul style="list-style-type: none"><li>▪ Safekeep, reconcile and maintain assets holdings records of funds against trustee's instructions;</li><li>▪ Act as settlement agent for shares and monies to counterparties against trustee's instructions;</li><li>▪ Act as agents for money market placement where applicable against trustee's instructions;</li><li>▪ Disseminate listed companies' announcements to and follow through for corporate actions instructions from trustee;</li></ul> |
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|   | <ul style="list-style-type: none"> <li>▪ Compile, prepare and submit holdings report to trustee and beneficial owners where relevant; and</li> <li>▪ Other ad-hoc payments for work done for the funds against trustee’s instructions, etc.</li> </ul> <p>MTB has also appointed Standard Chartered Bank Malaysia Berhad (“SCBMB”), as the custodian of the foreign assets. The assets are held in the name of the respective Funds through the custodian’s wholly owned subsidiary and nominee company, Cartaban Nominees. The assets are automatically registered into the name of the respective Funds.</p> <p>SCBMB opened its first branch in 1875 and is one of the oldest banks in Malaysia with more than 140 years of history. SCBMB is a subsidiary of Standard Chartered PLC and the Bank was locally incorporated as Standard Chartered Bank Malaysia Berhad on 28 February 1984. SCBMB set-up its custody services in 1989 to support both domestic and foreign clients.</p> <p>The roles and duties of the trustee’s delegate, SCBMB, are as follows:</p> <ul style="list-style-type: none"> <li>• To act as sub-custodian for the selected cross-border investment of the funds including the opening of cash and custody accounts and to hold in safe keeping the assets of the funds such as equities, bonds and other assets.</li> <li>• To act as paying agent for the selected cross-border investment which include trade settlement and fund transfer services.</li> <li>• To provide corporate action information or entitlements arising from the above underlying assets and to provide regular reporting on the activities of the invested portfolios.</li> </ul> <p>Both custodians act only in accordance with instructions from the Trustee.</p> <p>9.5.2. Material Litigation and Arbitration</p> <p>As at 31 October 2022, save for the suit(s) mentioned herein below, the Trustee is not engaged in any material litigation as plaintiff or defendant and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business.</p> |   |

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|   | <p>Several holders of the bonds (“Bondholders”) issued by Aldwich Berhad [In Receivership] (“Aldwich”) have sued Aldwich for its failure to settle its indebtedness to the Bondholders following the default of the said bonds in 2010 and cited the Trustee as one of 6 co-defendants under Kuala Lumpur High Court Civil Suit No. D-22NCC-1622-11/2012 (“Aldwich Bondholders’ Suit”). The claim against the Trustee is for the sum of MYR177,248,747.31 or any other sum that the Court deems fit. The other co-defendants are the holding company of Aldwich (“Holding Company”), the Chief Executive Officer of the holding company of Aldwich (“CEO”), the Security Agent and the Reporting Accountant. The Trustee denied all allegations and claimed trial.</p> <p>The High Court had on 24 July 2017 delivered its judgement on the Aldwich Bondholders’ Suit (“Judgement”) that (a) all the defendants [i.e. Aldwich, Holding Company, CEO, Security Agent, Trustee and Reporting Accountant] are liable to the Bondholders for the sum of MYR177,248,747.31 (“Judgement Sum”); (b) Aldwich, Holding Company and CEO are 100% liable for the Judgement Sum; and (c) among Security Agent, Trustee and Reporting Accountant, liability is apportioned in the proportion of 50%, 30% and 20% of the Judgement Sum respectively.</p> <p>The High Court had on 5 October 2017 decided in respect of the outstanding matters arising from the Judgement that (a) the quantum of the Judgement Sum is maintained, and (b) interest is payable based on the reduced sum of MYR148,653,953.20 at the rate of 5% per annum from 1 November 2011 to the date of payment.</p> <p>The Trustee had filed an appeal against the Judgement (“Appeal”) at the Court of Appeal.</p> <p>On 18 September 2019, the Court of Appeal dismissed the Appeals and affirmed the decision of the High Court and awarded further costs of MYR100,000.00 against the Trustee. On 16 October 2019, the Trustee had filed its Leave Motion to the Federal Court. The Leave Motion was partially heard on 21 January 2021, 3 September 2021, and 16 February 2022. The Leave Motion was unanimously dismissed by the Federal Court.</p> |   |

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|   | <p><b>9.6. ABOUT PB TRUSTEE SERVICES BERHAD</b></p> <p>PBTSB is the Trustee of the Principal Lifetime Bond Fund. PBTSB was incorporated on 24 August 1968 and commenced its operations on 22 January 1969, with its registered and business office at 17<sup>th</sup> Floor, Menara Public Bank, 146 Jalan Ampang, 50450 Kuala Lumpur. PBTSB has an authorized share capital of MYR1,050,000 and a paid-up share capital of MYR525,000.</p> <p>PBTSB’s experience in trustee business has expanded over the past 40 years since its incorporation in 1968. It currently manages various types of funds in its capacity as trustee. These include private debt securities, writing of wills, management of estates, trusteeship for golf clubs, recreational clubs and time sharing schemes. PBTSB is also acting as a custodian in its capacity.</p> <p>PBTSB’s main function is to act as trustee and custodian of the assets of the Fund and to safeguard the interests of the Unit holders of the Fund. They shall:</p> <ul style="list-style-type: none"> <li>▪ act in accordance with the provisions of the Deed, the CMSA and the GUTF;</li> <li>▪ take into its custody the investments of the Fund and hold the investments in trust for the Unit holders;</li> <li>▪ ensure that the Manager operates and administers the Fund in accordance with the provisions of the Deed, the CMSA, the GUTF and acceptable business practice within the unit trust industry;</li> <li>▪ ensure that it is fully informed of the investment policies of the Fund and of any changes made thereto, and if it is of the opinion that the policies are not in the interests of the Unit holders, it shall instruct the Manager to take appropriate action as <b>the Trustee deems fit and/or summons a Unit holders’</b> meeting for the purpose of giving such instructions to the Manager as the meeting thinks proper;</li> <li>▪ as soon as practicable notify the SC of any irregularity or an actual or anticipated material breach of the provisions of the Deed, the GUTF and any <b>other matters which in the Trustee’s opinion may indicate that the interests of Unit holders are not being served;</b></li> <li>▪ exercise due care, skill, diligence and vigilance in carrying out its functions and duties, in actively monitoring the administration of the Fund by the Manager and in safeguarding the interests of Unit holders;</li> <li>▪ maintain, or cause the Manager to maintain, proper accounting and other records in relation to those rights and interests, and of all transactions effected by the Manager on account of the Fund; and</li> </ul> |   |

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|   | <ul style="list-style-type: none"> <li>▪ cause those accounts to be audited at least annually by an approved company auditor appointed by the Trustee and send or cause those accounts to be sent to Unit holders within two (2) months of the relevant accounting period.</li> </ul> <p><b>9.6.1. PBTBSB’s Delegate</b></p> <p>PB Trustee Services Berhad has appointed CIMB Bank Berhad as custodian of the quoted and unquoted local investments of the Fund.<br/>CIMB Bank Berhad began providing a security services in the mid-1980’s and a global client base of premier bank, assists investment advisors/clients, managers of domestic and international portfolios, lending banks and international custodians in the movement and management of cash and securities. The custodian’s custody and clearing services include settlement processing and safekeeping, corporate related services including cash and security reporting, income collection and corporate events processing. All investments are automatically registered in the name of the Fund. The custodian acts only in accordance with instructions from the Trustee.</p> <p><b>9.6.2. Material Litigation and Arbitration</b></p> <p>As at LPD, neither PBTBSB nor its delegates are engaged in any material litigation and arbitration, either as plaintiff or defendant, and the Trustee and its delegate are not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect their financial position or business.</p> <p><b>9.7. ABOUT HSBC (MALAYSIA) TRUSTEE BERHAD</b></p> <p>HSBCT is the Trustee for Principal KLCI-Linked Fund, Principal Greater Bay Fund, Principal Asia Dynamic Bond Fund, Principal China Direct Opportunities Fund, Principal US High Conviction Fund and Principal Asia Pacific Renewables Fund. HSBCT is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur.</p> <p><b>Roles, Duties and Responsibilities of the Trustee</b><br/>HSBCT’s main function is to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders of the Funds. In respect of moneys paid by an investor for the application of units, HSBCT’s responsibility arises when the moneys are received in the account of HSBCT for the Funds and in respect of withdrawal, HSBCT’s responsibility is discharged once it has paid the withdrawal amount to the Manager.</p> |   |

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



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

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