Principal®

Principal Titans Income Plus Fund

Annual Report

For The Financial Year Ended 31 January 2024

In alliance with CIMB

PRINCIPAL TITANS INCOME PLUS FUND

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 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 Income Plus Fund for the financial year ended 31 January 2024. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two honours at the Asia Asset Management 2024 Best of the Best Awards. The awards were for Best of the Best Performance Awards: China A-Share Equity (3 years) for the Principal China Direct Opportunities Fund (Class MYR) and Best of the Best Country Awards: Best Institutional House – Malaysia. We also won another two awards at the 2024 Global Banking & Finance Awards® for Asset Management CEO of the Year Malaysia 2024 - Munirah Khairuddin and Asset Management Company of the Year Malaysia 2024. The World Business Oulook 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), like our Facebook page (@PrincipalAssetMY) and 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 provide investors with an opportunity to gain consistent and stable income by investing in a diversified portfolio of dividend yielding equities and fixed income securities. The Fund may also provide moderate capital growth potential over the medium to long-term period.

Has the Fund achieved its objective?
The Fund has performed in line with its objective of providing consistent and stable income, while may also be providing moderate capital growth potential over the medium to long-term period.

What are the Fund investment policy and principal investment strategy?
The Fund may invest between 70% to 98% (both inclusive) of its NAV in equities and equity related securities in order to gain long-term capital growth. The Fund may opt to invest in foreign equities up to a maximum of 100% of its Net Asset Value. Such foreign equities are 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 or operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue 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 in a diversified portfolio of high dividend yielding stocks and/or fixed income securities aimed at providing a stable income stream in the form of distributions to investors. The Fund may also opt to seek investment exposure via Collective Investment Scheme ("CIS") that is in line with the Fund's objective, subject to the requirement of the Guidelines on Unit Trust Funds ("GUTF").

Before 10 July 2023,
The Fund may opt to invest in foreign equities up to a maximum of 70% of its NAV. Notwithstanding, up to 20% of the Fund's investment in foreign equities may be from companies that are listed globally with some operations or businesses within the Asia ex Japan region to capture growth opportunities with effect from 16 August 2021.

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 Investment Adviser 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 in equities and equity related securities;
- up to 28% of the Fund's NAV in fixed income securities; and
- at least 2% of the Fund's NAV in liquid assets.

Fund category/type
Equity/Income

When was the Fund launched?

Name of Class	Launch Date
Class MYR	1 October 2003
Class D	22 January 2024

What was the size of the Fund as at 31 January 2024?
RM66.04 million (53.47 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund's benchmark?
50% FTSE Bursa Malaysia ("FBM") Top 100 ("FBM100") Index + 50% Morgan Stanley Capital International ("MSCI") All Country ("AC") Asia ex Japan.

Note: The benchmark is for performance comparison 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 and its objectives. Unit holders are cautioned that the risk profile of the Fund is higher than the benchmark.

What is the Fund distribution policy?
Distribution (if any) is expected to be distributed annually, depending on the performance of the Class and at the Manager's discretion.

What was the net income distribution for the financial year ended 31 January 2024?
The Fund distributed a total net income of RM3.33 million to unit holders for the financial year ended 31 January 2024.

The Fund's NAV per unit were as follows:

Date	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
Distribution on 23 August 2023		
- Class MYR	1.2486	1.1850

Breakdown of distribution were as follows:

	2024		2023	
	RM	%	RM	%
Source of distribution				
Distribution out of current year's income	129,453	3.89	7,693	0.38
Distribution out of prior year's income/capital	3,196,043	96.11	2,037,451	99.62
Total	3,325,496	100.00	2,045,144	100.00

PERFORMANCE DATA

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

	31.01.2024 %	31.01.2023 %	31.01.2022 %
Quoted securities			
- Communication Services	4.68	11.00	8.14
- Consumer Discretionary	5.30	20.20	12.65
- Consumer Staples	1.70	7.23	2.21
- Energy	8.95	6.81	7.91
- Financials	11.74	5.84	33.27
- Health Care	7.51	2.27	3.40
- Industrials	14.56	11.31	5.86
- Information Technology	22.38	9.24	9.95
- Materials	2.25	5.51	5.74
- Real Estate	6.31	4.71	1.98
- Utilities	6.18	6.83	-
Cash and other assets	11.72	12.24	12.25
Liabilities	(3.28)	(3.19)	(3.36)
	100.00	100.00	100.00

Note: The Fund had applied the Global Industry Classification Standard ("GICS") sectors classification.

PERFORMANCE DATA (CONTINUED)

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

	31.01.2024	31.01.2023	31.01.2022
NAV (RM Million)			
- Class MYR	66.04	67.20	69.85
- Class D	0.00*	-	-
Units in circulation (Million)			
- Class MYR	53.47	51.67	51.50
- Class D	0.00*	-	-
NAV per unit (RM)			
- Class MYR	1.2350	1.3006	1.3562
- Class D	1.0053	-	-
Highest NAV per unit (RM)			
- Class MYR	1.3158	1.4206	1.5943
- Class D	1.0142	-	-
Lowest NAV per unit (RM)			
- Class MYR	1.1493	1.2267	1.3420
- Class D	1.0000	-	-
Total return (%)			
- Class MYR	(0.01)	(1.09)	(3.84)
- Class D	-	-	-
Capital growth (%)			
- Class MYR	(5.11)	(4.11)	(6.73)
- Class D	-	-	-
Income distribution (%)			
- Class MYR	5.37	3.14	3.09
- Class D	-	-	-
Total Expense Ratio (“TER”) (%) ^	2.26	2.31	2.23
Portfolio Turnover Ratio ("PTR") (times) #	3.68	2.82	2.28

Note:0.00* denotes fair value/unit count less than 0.01million.

^ The Fund’s TER decrease from 2.31% to 2.26% mainly due to the decrease in average NAV during the financial year under review.

The Fund’s PTR was increase from 2.82 to 3.68 times for the financial year under review as the fund was actively realizing profits and raising allocation to foreign equities.

Note:0.00* denotes fair value/unit count less than 0.01million.

Gross/Net distribution per unit (sen)	**31.01.2024**	**31.01.2023**	**31.01.2022**
Distribution on 23 August 2023	6.36	-	-
Distribution on 23 August 2022	-	4.06	-
Distribution on 24 August 2021	-	-	4.39

	31.01.2024 %	**31.01.2023 %**	**31.01.2022 %**	**31.01.2021 %**	**31.01.2020 %**
Annual total return					
- Class MYR	(0.01)	(1.09)	(3.84)	25.00	4.84

(Launch date: 1 October 2003)

PERFORMANCE DATA (CONTINUED)

	Since inception to 31.01.2024 %
Annual total return	
- Class D	0.46

(Launch date: 22 January 2024)

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

MARKET REVIEW (1 FEBRUARY 2023 TO 31 JANUARY 2024)

For the financial year under review, FBM100 Index rose +3.99% in MYR terms, while the MSCI Asia ex-Japan Index was flattish, rising by +0.45% in Malaysian Ringgit ("MYR/RM") terms.

In February 2023 and March 2023, regional markets including Malaysia weakened. In February 2023, the upward surprise in economics data showed that US economy was resilient and inflation pressure was still high. US labor market remains tight with January 2023 non-farm payroll surprised to the upside at 517,000. By March 2023, markets turned jittery about the health of the US regional banks. The US Federal Reserved (the "Fed") had reacted quickly with its the Bank Term Funding Program to alleviate any potential liquidity concerns after fallout of Silicon Valley Bank. Hence, a much dovish US Fed was expected from hereon, with futures implying rate cuts by second half of 2023. In China, full-year Gross Domestic Product ("GDP") growth target announced was below expectation.

In April 2023, markets stabilised. China's GDP growth in the first quarter of 2023 was reported better than expected, growing at 4.5% Year on Year ("YoY"), pointing to a strong post reopening recovery that was mainly driven by services and travel related consumption. The services Purchasing Managers Index ("PMI") in April 2023 remained above 50 but manufacturing PMI fell below 50.

In May 2023 and June 2023, Taiwan and Korea markets outperformed, in line with the technology stocks in the US amidst the optimism on Artificial intelligence ("AI") technology. For China, economic momentum has been weaker than expected. Manufacturing remains tepid with PMI below 50 with soft new orders and export orders. The property market turned sluggish again with respect to prices and new home sales. Malaysia market declined along with MYR weakness and uncertainties related to upcoming State elections.

By July 2023, Malaysia market jumped 6% for the month, on the back of the slump in the US Dollar ("USD"), benefiting the Ringgit, and waning expectations of a US recession, while valuation of Malaysia market was depressed. In China. the July 2023 Politburo Economic meeting marked a pro-growth shift in policy tone related especially to property and promises to revive domestic demand after acknowledging the challenges faced by the economy. For instance, the policy response in property signaled more urgency with the removal of "Housing is for living, not for speculation", first time since appearing 4 years ago.

From August 2023 to October 2023, the regional equities markets including Malaysia weakened meaningfully. US economy continued to show signs of strength with resilient consumption and a robust US housing market. Furthermore, expectation built up with increased treasury issuance in coming months. US 10-year bond yield rose to 4.9% at the end of October 2023. The USD Index also appreciated. In October 2023, China government surprised the market by announcing an expansion to fiscal budget deficit from 3% to 3.8% of GDP via the issuance of RMB1trillion additional central government bond to support the disaster relief efforts of local governments. This is seen as broadly supportive and signaled the government's commitment to 5% GDP target for 2023.

MARKET REVIEW (1 FEBRUARY 2023 TO 31 JANUARY 2024) (CONTINUED)

Starting from early November 2023, the tone of US Fed officials in general were turning less hawkish. Market expectation of US 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. 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 75bp of rate cuts over 2024. As a result, the regional equities markets including Malaysia staged a recovery from November 2023 to January 2024. In January 2024, Malaysia and Singapore signed a Memorandum of Understanding ("MoU") for Special Economic Zone ("SEZ").

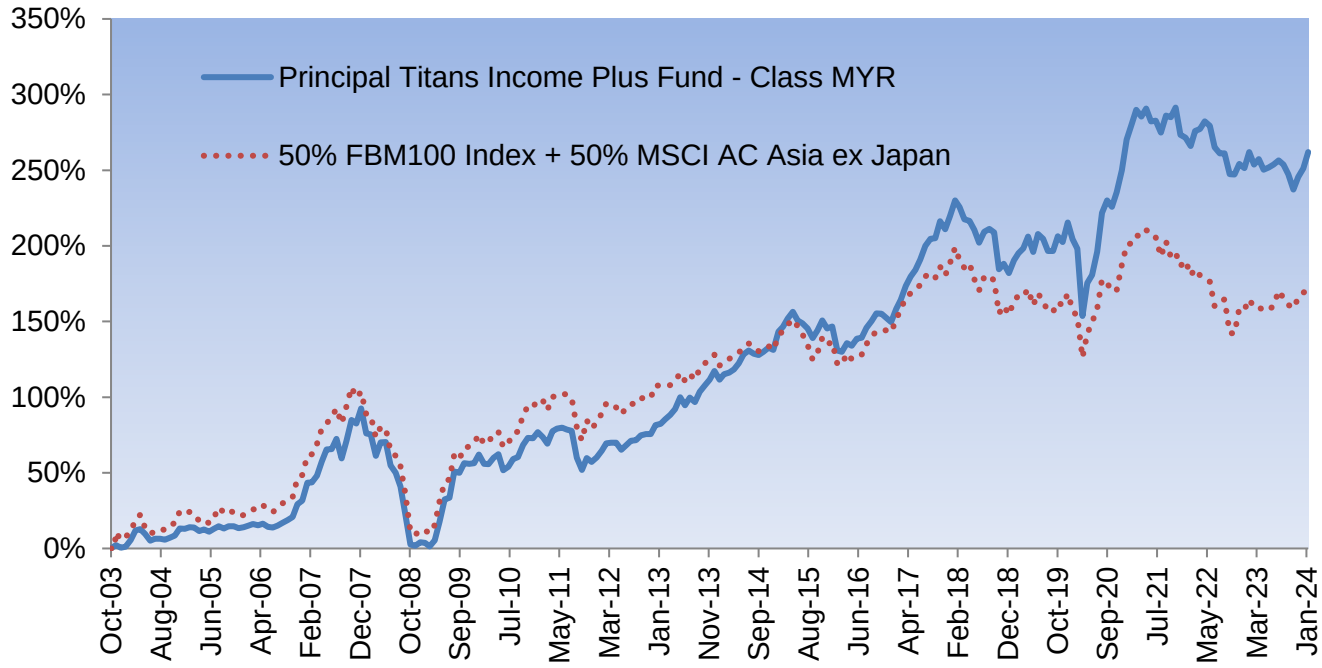
FUND PERFORMANCE

	1 year to 31.01.2024 %	3 years to 31.01.2024 %	5 years to 31.01.2024 %	Since inception to 31.01.2024 %
Income Distribution				
- Class MYR	5.37	12.04	21.58	175.35
- Class D	-	-	-	-
Capital Growth				
- Class MYR	(5.11)	(15.12)	2.50	31.44
- Class D	-	-	-	0.46
Total Return				
- Class MYR	(0.01)	(4.91)	24.62	261.92
- Class D	-	-	-	0.46
Benchmark				
- Class MYR	2.29	(10.31)	2.67	170.74
- Class D	-	-	-	-
Average Total Return				
- Class MYR	(0.01)	(1.66)	4.50	6.53
- Class D	-	-	-	20.46

The Fund recorded a decline of -0.01% for the financial year under review, underperforming the benchmark by -2.30%, due to negative contribution from China exposure. Nevertheless, on 3-year and 5-year basis, the Fund has outperformed the benchmark by +5.40% and +21.95%, respectively.

Since Inception

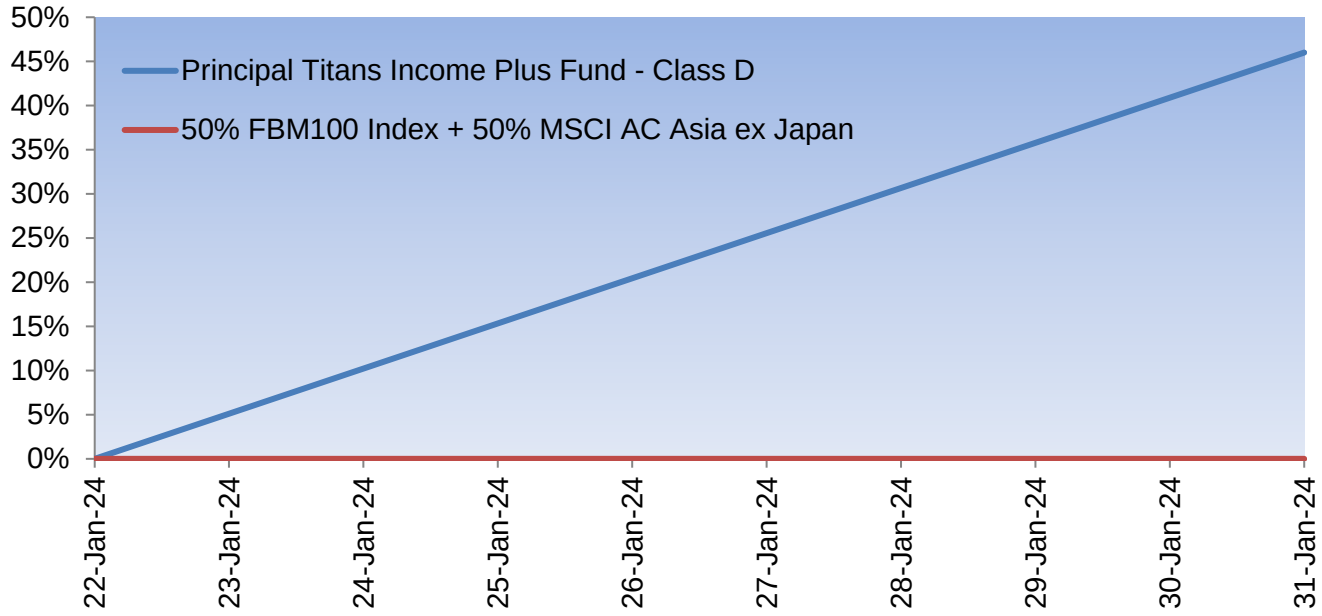
Class MYR



FUND PERFORMANCE (CONTINUED)

Since Inception

Class D



Changes in NAV

	31.01.2024	31.01.2023	Changes %
CLASS MYR			
NAV (RM Million)	66.04	67.20	(1.73)
NAV/Unit (RM)	1.2350	1.3006	(5.04)
CLASS D			
NAV (RM Million)	0.00*	-	-
NAV/Unit (RM)	1.0053	-	-

Note: 0.00* denotes value less than 0.01 million.

For the financial year under review, the Fund's NAV declined due to decline in NAV per unit. The decline in NAV per unit was due to negative 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

(% of NAV)	31.01.2024	31.01.2023
Quoted securities - local	46.36	58.56
Quoted securities - foreign	45.20	32.39
Cash and other assets	11.72	12.24
Liabilities	(3.28)	(3.19)
TOTAL	**100.00**	**100.00**

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

MARKET OUTLOOK*

US headline inflation rose 3.4% YoY, which is higher than expected in December 2024 and non-farm payrolls also increased by more than expected. These suggested the employment market is still tight and it may be too early to expect US Fed to cut rates by March 2024. Nevertheless, the prospects of a rate cut this year still look possible and the market has priced in about 100bps cut in interest rates in 2024.

China continued to struggle with depressed confidence among households and businesses, exacerbated by the weak property market. Deflationary pressure persisted as December 2023 Consumer Price Index ("CPI") printed -0.3%YoY. Despite the measures announced by the Chinese government in the last few months to support the economy, it seemed that they are not enough to address the economic weakness. The Chinese economy is soft and the growth outlook hinges critically on government policies, which may need to be more aggressive.

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.

For Malaysia, Malaysia's PMI rose to a 16-month high of 49 pts versus 47.9 pts in December 2023. According to Standard & Poor's ("S&P") Global, overall optimism of Malaysian manufacturers picked up amid signs of demand improvement. Output and new orders moderated only modestly, while firms also saw smaller reductions in new export orders and backlogs. Notably, firms also reported further softening in price pressures, while job shedding was minimal. Manufacturers remain optimistic of demand conditions over the course of the next 12 months. The latest PMI suggests a slight pickup in GDP growth. To recap, Bank Negara Malaysia ("BNM") projects GDP to grow 4-5% in 2024, from an estimate of 3.8% in 2023.

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, we continue to be positive on the market. We make no changes to our key preferred sectors and remain constructive on sectors that stand to gain from the National Energy Transition Roadmap ("NETR"), including Utilities, Construction, and Property. Additionally, we remain optimistic on selective Technology due to the ongoing structural growth trends in the sector. We have also become more optimistic about 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 risks.

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 Artificial intelligence ("AI") spend, lower interest rate, or rising capex as well as India.

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

(a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;
(b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and
(c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the fund the 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 under 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 28 November 2023, the Fund has changed Trustee to HSBC (Malaysia) Trustee Berhad following the issuance of the First Supplemental Master Prospectus dated 27 October 2023.

There were no other significant changes in the state of affairs of the Fund during the financial year and up to the date of Manager's report, not otherwise disclosed in the financial statements.

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 has been carried out during the financial year under review.

STATEMENT BY MANAGER TO THE UNIT HOLDERS OF PRINCIPAL TITANS INCOME PLUS 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 43 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 January 2024 and of its financial performance, changes in net assets attributable to 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 and Chief Executive Officer, Malaysia
Non-Independent Executive Director

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

Kuala Lumpur
15 March 2024

TRUSTEE'S REPORT TO THE UNIT HOLDERS OF
PRINCIPAL TITANS INCOME PLUS FUND

We, Universal Trustee (Malaysia) Berhad, being the Trustee of Principal Titans Income Plus Fund (the "Fund"), are of the opinion that Principal Asset Management (the "Manager"), acting in the capacity of the Manager of the Fund, have fulfilled their duties in the following manner for the financial period ended 1 February 2023 to 27 November 2023:

(a) the Fund is being managed in accordance with the limitations imposed on the investment powers of the Manager and the Trustee under the Deeds, the Securities Commission's Guidelines on the Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;

(b) valuation/pricing is carried out in accordance with the Deeds and relevant regulatory requirements; and

(c) creation and cancellation of units are carried out in accordance with the Deeds and relevant regulatory requirements.

During this financial year, a total distribution of 6.36 sen per unit (gross) has been distributed to the unit holders of the fund. We are of the view that the distribution is not inconsistent with the objective of the Fund.

For and on behalf of the Trustee,
UNIVERSAL TRUSTEE (MALAYSIA) BERHAD

ONG TEE VANN
Chief Executive Officer

Kuala Lumpur
15 March 2024

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
PRINCIPAL TITANS INCOME PLUS FUND ("FUND")

We have acted as Trustee of the Fund for the financial period from 28 November 2023 to 31 January 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the 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
15 March 2024

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF PRINCIPAL TITANS INCOME PLUS FUND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Principal Titans Income Plus Fund (the "Fund"), which comprise the statement of financial position of the Fund as at 31 January 2024, and statement of comprehensive income, statement of changes in net assets attributable to 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 43.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2024, and of its financial performance and cash flows for the financial 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 INCOME PLUS 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 INCOME PLUS 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 INCOME PLUS 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
15 March 2024

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	Note	2024 RM	2023 RM
INCOME/(LOSS)			
Dividend income		1,252,668	1,935,895
Interest income from deposits with licensed financial institutions		50,584	54,266
Net loss on financial assets at fair value through profit or loss	**8**	636,642	(378,441)
Net foreign exchange gain		1,398,615	824,371
		3,338,509	2,436,091
EXPENSES			
Management fee	**4**	1,207,318	1,263,005
Trustee and custodian fees	**5**	200,139	231,631
Audit fee		9,400	9,400
Tax agent's fee		50,085	67,588
Transaction costs		1,682,110	1,367,863
Other expenses		79,166	88,109
		3,228,218	3,027,596
PROFIT/(LOSS) BEFORE DISTRIBUTION AND TAXATION		110,291	(591,505)
Distributions:			
Class MYR	**6**	(3,325,496)	-
LOSS BEFORE TAXATION		(3,215,205)	(591,505)
Taxation	**7**	(104,549)	(113,622)
LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		(3,319,754)	(705,127)
Loss after taxation is made up as follows:			
Realised amount		(5,897,833)	(2,676,043)
Unrealised amount		2,578,079	1,970,916
		(3,319,754)	(705,127)

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2024

	Note	2024 RM	2023 RM
ASSETS			
Cash and cash equivalents	**9**	6,526,065	7,379,251
Financial assets at fair value through profit or loss	**8**	60,466,846	61,121,458
Amount due from stockbrokers		1,043,288	814,649
Amount due from Manager		85,986	20,106
Dividends receivable		-	2,475
Tax Recoverable		87,639	-
TOTAL ASSETS		68,209,824	69,337,939
LIABILITIES			
Amount due to stockbrokers		1,996,575	1,640,496
Amount due to Manager		42,877	363,484
Accrued management fee		102,749	106,239
Amount due to Trustee		2,499	3,445
Distribution payable		1,390	1,390
Tax payable		-	3,200
Other payables and accruals		22,000	19,400
TOTAL LIABILITIES		2,168,090	2,137,654
NET ASSET VALUE OF THE FUND		66,041,734	67,200,285
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	**10**	66,041,734	67,200,285
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class MYR		66,040,729	67,200,285
- Class D		1,005	-
		66,041,734	67,200,285
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class MYR		53,471,356	51,665,569
- Class D		1,000	-
	11	53,472,356	51,665,569
NET ASSET VALUE PER UNIT (RM)			
- Class MYR		1.2350	1.3006
- Class D		1.0053	-

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 31 JANUARY 2024

	Note	2024 RM	2023 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR		67,200,285	69,849,820
Movement due to units created and cancelled during the financial year:			
Creation of units from applications			
- Class MYR		5,705,282	3,978,925
- Class D		1,000	-
		5,706,282	3,978,925
Creation of units from distribution			
- Class MYR		3,200,404	1,966,959
Cancellation of units			
- Class MYR		(6,745,483)	(5,845,148)
Total comprehensive loss for the financial year		(3,319,754)	(705,127)
Distribution	**6**	-	(2,045,144)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	**10**	66,041,734	67,200,285

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

	Note	2024 RM	2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of quoted securities		240,142,479	193,328,745
Purchase of quoted securities		(239,306,330)	(192,358,337)
Dividend income received		1,184,907	1,854,118
Interest income received from deposits with licensed financial institutions		50,584	54,266
Management fee paid		(1,210,808)	(1,268,463)
Trustee and custodian fees paid		(201,085)	(231,808)
Payments for other fees and expenses		(67,211)	(80,651)
Tax paid		(195,388)	(110,422)
Payment of other foreign exchange loss		(359,618)	(534,446)
Net cash generated from operating activities		37,530	653,002
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		5,640,402	3,989,792
Payments for cancellation of units		(7,066,090)	(5,491,873)
Distribution paid		(125,092)	(78,185)
Net cash used in financing activities		(1,550,780)	(1,580,266)
Net decreased in cash and cash equivalents		(1,513,250)	(927,264)
Effects of foreign exchange differences		660,064	449,046
Cash and cash equivalents at the beginning of the financial year		7,379,251	7,857,469
Cash and cash equivalents at the end of the financial year	**9**	6,526,065	7,379,251
Cash and cash equivalents comprised of:			
Bank balances		5,627,986	5,278,090
Deposits with licensed financial institutions		898,079	2,101,161
Cash and cash equivalents at the end of the financial year	**9**	6,526,065	7,379,251

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Titans Income Plus 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, an Eighth Supplemental Master Deed dated 14 June 2010, a 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 and Twenty Fifth Supplemental Master Deed dated 26 May 2023 (collectively referred to as the "Deeds") between Principal Asset Management Berhad (the "Manager") and Universal Trustee (Malaysia) Berhad (the "Trustee").

The Fund may invest between 70% to 98% (both inclusive) of its NAV in equities and equity related securities in order to gain long-term capital growth. The Fund may opt to invest in foreign equities up to a maximum of 100% of its Net Asset Value. Such foreign equities are 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 or operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue 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 in a diversified portfolio of high dividend yielding stocks and/or fixed income securities aimed at providing a stable income stream in the form of distributions to investors. The Fund may also opt to seek investment exposure via Collective Investment Scheme ("CIS") that is in line with the Fund's objective, subject to the requirement of the Guidelines on Unit Trust Funds ("GUTF").

Before 10 July 2023,
The Fund may opt to invest in foreign equities up to a maximum of 70% of its NAV. Notwithstanding, up to 20% of the Fund's investment in foreign equities may be from companies that are listed globally with some operations or businesses within the Asia ex Japan region to capture growth opportunities with effect from 16 August 2021.

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 Investment Adviser 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 in equities and equity related securities;
- up to 28% of the Fund's NAV in fixed income securities; and
- at least 2% of the Fund's NAV in liquid assets.

All investments are subjected to the GUTF, SC requirements, the Deeds, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund's objective.

The Fund had issued the Replacement First Supplemental Master Prospectus dated 27 October 2023.

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES (CONTINUED)

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 their judgement in the process of applying the Fund's accounting policies. Although these estimates and assumptions 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(m).

There are no other standards, amendments to standards or interpretations that are effective for the financial year beginning on 1 February 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 February 2024 are applicable to the Fund.

(b) Financial assets and financial liabilities

<u>Classification</u>

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

The Fund classifies cash and cash equivalents, amount due from stockbrokers, amount due from Manager, and dividend receivables as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

Recognition and measurement

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

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

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

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

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

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

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

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement (continued)

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

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

Significant increase in credit risk

A significant increase in credit risk is defined by the 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.

(c) Income recognition

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

Interest income from deposits with licensed financial institutions is recognised on a time proportionate basis using the effective interest rate method on an accrual basis.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Income recognition (continued)

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

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

(d) Foreign currency

Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Malaysian Ringgit ("MYR" or "RM"), 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 MYR/RM primarily due to the following factors:

i) Relatively more portion of the NAV is invested in the form of quoted securities denominated in MYR/RM; and
ii) Significant portion of the Fund's expenses are denominated in MYR/RM.

Transactions and balances

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

(e) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balance and deposits 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.

(f) 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.

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Distribution

Distributions to unit holders are recognised in the statement of comprehensive income as the unitholders' contribution are classified as financial liability. Distribution is reinvested into the Fund on the ex-date. Reinvestment of units is based on the NAV per unit on the ex-date, which is also the time of creation. Proposed distributions are recognised as a liability in the financial year in which it is approved by the Trustee. In the previous financial years, a distribution to the Fund's unit holders is accounted for as a deduction from realised reserve before deduction from realised reserves as the unit holders' contributions were classified as equity then.. A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee.

(h) 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, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

(i) Management fee rebate

Management fee rebate is derived from the collective investment schemes held by the Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of collective investment schemes held.

(j) Amount due from/to stockbrokers

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

(k) Unit holders' contributions

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

The Fund issues cancellable units, in two classes of units, known respectively as the Class MYR and Class D which are cancelled at the unit holder's option. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holders exercises the right to put back the unit to the Fund.

The unit holders' contributions to the Fund meet the criteria in prior year 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 is 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.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Unit holders' contributions (continued)

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

(l) Realised and unrealised portions of profit or loss after tax

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

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

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results.

To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the 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 there are no accounting policies which require significant judgement to be exercised.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RM	Financial assets at amortised cost RM	Total RM
2024			
Cash and cash equivalents (Note 9)	-	6,526,065	6,526,065
Quoted securities (Note 8)	60,466,846	-	60,466,846
Amount due from stockbrokers	-	1,043,288	1,043,288
Amount due from Manager	-	85,986	85,986
	60,466,846	7,655,339	68,122,185
2023			
Cash and cash equivalents (Note 9)	-	7,379,251	7,379,251
Quoted securities (Note 8)	61,121,458	-	61,121,458
Amount due from stockbrokers	-	814,649	814,649
Amount due from Manager	-	20,106	20,106
Dividend receivable	-	2,475	2,475
	61,121,458	8,216,481	69,337,939

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

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

The investment objective of the Fund is to provide investors with an opportunity to gain consistent and stable income by investing in a diversified portfolio of dividend yielding equities and fixed income securities. The Fund may also provide moderate capital growth potential over the medium to long-term period.

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

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

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

	2024 RM	2023 RM
Financial assets at fair value through profit or loss:		
- Quoted securities - local	30,616,485	21,767,238
- Quoted securities - foreign	29,850,361	39,354,220
	60,466,846	61,121,458

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 each reporting year. The analysis is based on the assumptions that the price of the collective investment schemes and quoted securities fluctuates 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.

% Change in price of collective investment schemes and quoted securities	Market value RM	Impact on profit or loss/NAV RM
2024		
-5%	57,443,504	(3,023,342)
0%	60,466,846	
+5%	63,490,188	3,023,342

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

(a) Market risk (continued)

(i) Price risk (continued)

% Change in price of collective investment schemes and quoted securities	Market value RM	Impact on profit or loss/NAV RM
2023		
-5%	58,065,385	(3,056,073)
0%	61,121,458	-
+5%	64,177,531	3,056,073

(ii) Currency risk

Currency risk of the Fund 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.

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

Financial assets

	Cash and cash equivalents RM	Financial assets at fair value through profit or loss RM	Amount due from stockbrokers RM	Total RM
2024				
HKD	-	6,747,807	244,061	6,991,868
IDR	-	359,140	-	359,140
INR	420,481	7,338,382	-	7,758,863
JPY	-	1,365,922	-	1,365,922
KRW	-	4,379,544	-	4,379,544
THB	-	1,013,450	-	1,013,450
TWD	320,617	5,396,630	729,489	6,446,736
USD	3,835,980	3,249,487	-	7,085,467
	4,577,078	29,850,362	973,550	35,400,990

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial assets (continued)

	Cash and cash equivalents RM	Financial assets at fair value through profit or loss RM	Amount due from stockbrokers RM	Total RM
2023				
CNY	27,501	2,039,134	-	2,066,635
HKD	14,674	23,677,450	-	23,692,124
IDR	-	1,479,954	-	1,479,954
INR	322,032	1,251,192	-	1,573,224
KRW	10	2,859,693	-	2,859,703
PHP	-	164,182	-	164,182
SGD	38,001	1,890,689	419,261	2,347,951
THB	49	3,075,076	-	3,075,125
TWD	-	1,037,005	-	1,037,005
USD	3,814,980	1,879,845	-	5,694,825
	4,217,247	39,354,220	419,261	43,990,728

Financial liabilities

	Amount due to stockbrokers RM	Total RM
2024		
HKD	110,225	110,225
THB	1,016,773	1,016,773
TWD	321,041	321,041
USD	332,565	332,565
	1,780,604	1,780,604
2023		
HKD	170,743	170,743
KRW	682,706	682706
SGD	164,140	164,140
THB	158,757	158,757
	1,176,346	1,176,346

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 financial year. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate.

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in foreign exchange rate	Impact on profit or loss/NAV	
		2024	2023
	%	RM	RM
CNY	+/- 5	-	+/- 103,332
HKD	+/- 5	+/- 355,105	+/- 1,176,069
IDR	+/- 5	+/- 17,957	+/- 73,998
INR	+/- 5	+/- 387,943	+/- 78,661
JPY	+/- 5	+/- 68,296	-
KRW	+/- 5	+/- 218,977	+/- 108,850
PHP	+/- 5	-	+/- 8,209
SGD	+/- 5	-	+/- 109,191
THB	+/- 5	+/- 101,511	+/- 153,756
TWD	+/- 5	+/- 338,389	+/- 43,912
USD	+/- 5	+/- 370,902	+/- 284,741
		+/- 1,859,080	+/- 2,140,719

(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.

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

For the amount due from stockbrokers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchange. The credit risk is minimal as all transactions in collective investment schemes and quoted securities are settled/paid upon delivery using approved stockbrokers.

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

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

	Cash and cash equivalents RM	Amount due from stockbrokers RM	Amount due from Manager RM	Dividends receivable RM	Total RM
2024					
- AAA	6,526,065	-	-	-	6,526,065
Not Rated	-	1,043,288	85,986	-	1,129,274
	6,526,065	1,043,288	85,986	-	7,655,339
2023					
- AAA	7,379,251	-	-	-	7,379,251
- Not Rated	-	814,649	20,106	2,475	837,230
	7,379,251	814,649	20,106	2,475	8,216,481

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

(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 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.

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
2024			
Amount due to stockbrokers	1,996,575	-	1,996,575
Amount due to Manager	42,877	-	42,877
Accrued management fee	102,749	-	102,749
Amount due to Trustee	2,499	-	2,499
Distribution payable	1,390	-	1,390
Other payables and accruals	-	22,000	22,000
Net assets attributable to unit Holders*	66,041,734	-	66,041,734
Contractual undiscounted cash flows	68,187,824	22,000	68,209,824
2023			
Amount due to stockbrokers	1,640,496	-	1,640,496
Amount due to Manager	363,484	-	363,484
Accrued management fee	106,239	-	106,239
Amount due to Trustee	3,445	-	3,445
Distribution payable	1,390	-	1,390
Other payables and accruals	-	22,600	22,600
Contractual undiscounted cash flows	2,115,054	22,600	2,137,654

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

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

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of RM66,041,734 (2023: RM67,200,285). The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of 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 holder and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

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

The fair values of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date.

The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

(i) Fair value hierarchy

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

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

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

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

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

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Financial assets at fair value through profit or loss:				
- Quoted securities - local	30,616,485	-	-	30,616,485
- Quoted securities - foreign	29,850,361	-	-	29,850,361
	60,466,846	-	-	60,466,846
2023				
Financial assets at fair value through profit or loss:				
- Quoted securities - local	21,767,238	-	-	21,767,238
- Quoted securities - foreign	39,354,220	-	-	39,354,220
	61,121,458	-	-	61,121,458

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, and dividends receivables and all 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 up to 3.00% per annum, calculated daily based on the NAV of the Fund.

For the financial year ended 31 January 2024, the management fee is recognised at a rate of 1.85% per annum (2023: 1.85% per annum).

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

5. TRUSTEE AND CUSTODIAN FEE

In accordance with the Deeds, the Trustee is entitled to a maximum fee of up to 0.06% per annum, calculated daily based on the NAV of the Fund.

The foreign custodian fee (safekeeping fee and transaction fee, including out of pocket charges) is subject to a minimum of USD500 per month per fund and is charged monthly in arrears.

The safekeeping fee ranges from a minimum of 0.04% per annum to a maximum of 0.38% per annum of the market value of the respective foreign portfolios, depending on the country invested. The transaction fee is charged for every transaction and the amounts are dependent on the country invested.

For the financial period form 1 February 2023 until 27 November 2023, the Trustee fee is recognised at a rate of 0.06%. Effective 28 November 2023, the Trustee Fee is recognised at a rate of 0.045% per annum (2023: 0.06% per annum) while the foreign custodian fee is recognised at RM135,568 (2023: RM159,414).

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

6. DISTRIBUTIONS

Breakdown of distribution were as follows:

	2024		2023	
	RM	**%**	**RM**	**%**
Source of distribution				
Distribution out of current year's income	129,453	3.89	7,693	0.38
Distribution out of prior year's income/capital*	3,196,043	96.11	2,037,451	99.62
Total	3,325,496	100.00	2,045,144	100.00

	2024	**2023**
Gross/Net distribution per unit (sen)		
Distribution on 23 August 2023	6.36	-
Distribution on 23 August 2022	-	4.06

* 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 31 January 2024, the Fund incurred no unrealised loss (2023: NIL).

7. TAXATION

	2024	**2023**
	RM	**RM**
Tax charged for the financial year:		
- Capital gain tax	9,899	23,550
- Tax on foreign source income	94,650	90,072
	104,549	113,622

7. TAXATION (CONTINUED)

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

	2024 RM	2023 RM
Loss before taxation	(3,215,205)	(591,505)
Taxation at Malaysian statutory rate of 24% (2023: 24%)	(771,649)	(141,961)
Tax effects of:		
- Income not subject to tax	(801,242)	(584,662)
- Expenses not deductible for tax purposes	1,280,274	420,796
- Restriction on tax deductible expenses for Unit Trust Funds	292,617	305,827
Capital gain tax	9,899	23,550
Tax on foreign source income	94,650	90,072
Taxation	104,549	113,622

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 RM	2023 RM
At fair value through profit or loss at inception:		
- Quoted securities - local	30,616,485	21,767,238
- Quoted securities - foreign	29,850,361	39,354,220
	60,466,846	61,121,458
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(1,281,374)	(1,900,309)
- Unrealised fair value gain	1,918,016	1,521,868
	636,642	(378,441)

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2024				
QUOTED SECURITIES - LOCAL				
Communication Services				
Axiata Group Bhd	317,800	826,462	867,594	1.31
Consumer Discretionary				
Mr D.I.Y. Group (M) Bhd	232,100	355,641	320,298	0.48
SMRT Holdings Bhd	354,000	260,828	315,060	0.48
	586,100	616,469	635,358	0.96
Consumer Staples				
Genting Plantations Bhd	96,400	612,376	614,068	0.93

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
QUOTED SECURITIES – LOCAL (CONTINUED)				
Energy				
Dayang Enterprise Holding Bhd	179,900	228,437	368,795	0.56
Dialog Group Bhd	264,300	501,203	483,669	0.73
Hibiscus Petroleum Bhd	400,900	1,054,712	1,062,385	1.61
Yinson Holdings Bhd - Warrant	80,314	-	40,157	0.06
Uzma Bhd	175,200	185,546	206,736	0.31
Wah Seong Corporation Bhd	815,700	806,887	1,019,626	1.55
	1,916,314	2,776,785	3,181,368	4.82
Financials				
CIMB Group Holdings Bhd	440,001	2,466,468	2,741,206	4.15
Health Care				
IHH Healthcare Bhd	54,000	318,380	329,400	0.50
Hartalega Holding Bhd	829,500	1,789,862	2,272,830	3.44
KPJ Healthcare Bhd	585,000	726,796	941,850	1.43
	1,468,500	2,835,038	3,544,080	5.37
Industrials				
Frontken Corporation Bhd	370,400	1,182,480	1,281,584	1.94
Gamuda Bhd	329,269	1,481,383	1,662,809	2.52
Malaysia Airports Holding Bhd	192,600	1,394,258	1,481,094	2.24
Solarvest Holdings Bhd	171,600	238,988	245,388	0.37
Econpile Holdings Bhd	2,655,500	835,030	902,870	1.38
IJM Corporation Bhd	699,800	1,319,862	1,567,552	2.37
Kelington Group Bhd	145,200	286,634	319,440	0.48
Malaysian Resources Corporation Bhd	1,021,000	515,633	663,650	1.00
Pentamaster Corporation Bhd	104,200	521,011	420,968	0.64
UWC Bhd	138,600	475,320	439,362	0.67
	5,828,169	8,250,599	8,984,717	13.61
Information Technology				
Genetec Technology Bhd	614,800	1,611,070	1,168,120	1.77
Infomina Bhd	286,800	481,739	453,144	0.69
Nationgate Holdings Bhd	632,900	953,304	867,073	1.31
	1,534,500	3,046,113	2,488,337	3.77
Real Estate				
AME REIT	70,100	80,592	91,831	0.14
Eastern and Oriental Bhd	393,400	300,444	352,093	0.53
Eco World Dev Group Berhad	459,700	468,788	606,804	0.92
Sunway Bhd	500,000	928,106	1,340,000	2.03

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
QUOTED SECURITIES – LOCAL (CONTINUED)				
Real Estate (continued)				
Sunway Bhd - WB 03/10/2024	97,500	54,302	128,700	0.19
UEM Sunrise Bhd	930,400	819,936	958,312	1.46
	2,451,100	2,652,168	3,477,740	5.27
Utilities				
Tenaga Nasional Bhd	186,500	1,806,926	1,999,280	3.02
YTL Corporation Bhd	421,800	703,495	987,012	1.49
YTL Power International Bhd	266,600	809,876	1,095,726	1.66
	874,900	3,320,297	4,082,018	6.17
TOTAL QUOTED SECURITIES – LOCAL	**15,513,784**	**27,402,775**	**30,616,486**	**46.36**
2024				
QUOTED SECURITIES - FOREIGN				
HONG KONG, CHINA				
Communication Services				
Tencent Holding Ltd	13,600	2,447,338	2,226,497	3.37
Consumer Discretionary				
Shenzhou International Group	22,800	1,004,158	962,132	1.46
New Oriental Education & Technology	26,510	954,830	953,492	1.44
	49,310	1,958,988	1,915,624	2.90
Financials				
AIA Group Ltd	53,600	2,176,404	1,976,487	2.99
Industrials				
Techtronic Industries Co	12,500	645,591	629,200	0.95
TOTAL HONG KONG, CHINA	**129,010**	**7,228,321**	**6,747,808**	**10.24**
INDIA				
Consumer Discretionary				
Titan Co Ltd	3,027	500,085	636,852	0.96
Devyani International Ltd	30,903	339,871	319,849	0.48
	33,930	839,956	956,701	1.44

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
QUOTED SECURITIES - FOREIGN (CONTINUED)				
INDIA (CONTINUED)				
Consumer Staples				
Varun Beverages Ltd	6,962	508,493	507,215	0.77
Energy				
Reliance Industries Ltd	10,586	1,433,030	1,718,637	2.60
Financials				
ICICI Bank Ltd	11,122	611,964	650,656	0.99
Jio Financial Services Ltd	46,640	636,188	658,810	1.00
	57,762	1,248,152	1,309,466	1.99
Health Care				
Sun Pharma Industries Ltd	8,356	560,988	674,411	1.02
Materials				
Ultra Tech Cement Ltd	2,563	1,253,355	1,482,752	2.25
Real Estate				
Macrotech Developers Ltd	11,319	605,354	689,199	1.04
TOTAL INDIA	**131,478**	**6,449,328**	**7,338,381**	**11.11**
INDONESIA				
Financials				
Bank Mandiri	180,200	311,183	359,140	0.54
TOTAL INDONESIA	**180,200**	**311,183**	**359,140**	**0.54**
JAPAN				
Financials				
Next Funds Topix Banks ETF	144,900	1,260,719	1,365,922	2.07
TOTAL JAPAN	**144,900**	**1,260,719**	**1,365,922**	**2.07**
NETHERLANDS				
Information Technology				
ASML Holding N.V.	81	332,233	333,289	0.50
TOTAL NETHERLANDS	**81**	**332,233**	**333,289**	**0.50**

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
QUOTED SECURITIES - FOREIGN (CONTINUED				
SOUTH KOREA				
Information Technology				
Samsung Electronics Co. Ltd	15,116	3,876,952	3,895,389	5.91
SK Hynix Inc	1,014	435,549	484,156	0.73
	16,130	4,312,501	4,379,545	6.64
TOTAL SOUTH KOREA	**16,130**	**4,312,501**	**4,379,545**	**6.64**
TAIWAN				
Information Technology				
Taiwan Semiconducter Manufacturing	44,000	3,776,155	4,177,958	6.34
Alchip Technologies Ltd	1,000	526,493	589,680	0.89
E Ink Holding Inc	20,000	646,770	628,992	0.95
	65,000	4,949,418	5,396,630	8.18
TOTAL TAIWAN	**65,000**	**4,949,418**	**5,396,630**	**8.18**
THAILAND				
Energy				
PTT Exploration & Production PCL - NVDR	50,700	1,014,716	1,013,450	1.54
TOTAL THAILAND	**50,700**	**1,014,716**	**1,013,450**	**1.54**
UNITED STATES				
Health Care				
Novo Nordisk A/S -ADR	1,354	635,622	734,920	1.12
Information Technology				
Microsoft Corporation	181	298,644	340,414	0.52
Taiwan Semiconducter Manufacturing ADR	3,445	1,537,589	1,840,860	2.79
	3,626	1,836,233	2,181,274	3.31
TOTAL UNITED STATES	**4,980**	**2,471,855**	**2,916,194**	**4.43**

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2024 (CONTINUED)				
QUOTED SECURITIES - FOREIGN (CONTINUED				
TOTAL QUOTED SECURITIES - FOREIGN	**722,479**	**28,330,274**	**29,850,360**	**45.20**
TOTAL QUOTED SECURITIES	**16,236,263**	**55,733,049**	**60,466,846**	**91.56**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**4,733,797**		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**60,466,846**		
2023				
QUOTED SECURITIES - LOCAL				
Communication Services				
Digi.com Bhd	82,000	315,797	345,220	0.51
Maxis Bhd	149,500	585,274	592,020	0.88
	231,500	901,071	937,240	1.39
Consumer Discretionary				
Genting Bhd	427,500	1,980,669	2,116,125	3.15
Genting Malaysia Bhd	530,300	1,497,590	1,506,052	2.24
UMW Holdings Bhd	90,500	336,378	334,850	0.50
	1,048,300	3,814,637	3,957,027	5.89
Consumer Staples				
Fraser & Neave Holding Bhd	7,500	163,387	186,000	0.28
Energy				
Dayang Enterprise Holding Bhd	284,600	287,618	418,362	0.62
Dialog Group Bhd	233,400	577,788	606,840	0.90
Hibiscus Petroleum Bhd	463,250	466,169	528,105	0.79
Yinson Holdings Bhd	570,500	1,344,955	1,534,645	2.29
Yinson Holdings Bhd - Warrant	80,314	-	59,031	0.09
	1,632,064	2,676,530	3,146,983	4.69

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
QUOTED SECURITIES – LOCAL (CONTINUED				
Financials				
Bursa Malaysia Bhd	12,800	87,054	85,888	0.13
CIMB Group Holdings Bhd	29,701	161,381	170,781	0.25
Hong Leong Bank Bhd	8,200	155,786	168,264	0.25
Malayan Banking Bhd	38,612	333,259	337,469	0.50
RHB Bank Bhd	87,931	499,579	505,603	0.75
	177,244	1,237,059	1,268,005	1.88
Health Care				
IHH Healthcare Bhd	116,000	696,002	686,720	1.02
Kossan Rubber Industries Bhd	353,300	384,969	370,965	0.55
	469,300	1,080,971	1,057,685	1.57
Industrials				
CTOS Digital Bhd	675,600	995,765	1,040,424	1.55
Farm Fresh Bhd	258,500	417,437	413,600	0.62
Frontken Corp Bhd	53,600	152,491	176,344	0.26
Gamuda Bhd	44,866	154,758	175,875	0.26
Malaysia Airports Holding Bhd	160,500	1,045,599	1,133,130	1.69
MISC Bhd	46,700	336,916	341,377	0.51
Solarvest Holdings Bhd	322,800	275,706	345,396	0.52
	1,562,566	3,378,672	3,626,146	5.41
Information Technology				
Genetec Technology Bhd	432,400	1,236,148	1,145,860	1.71
Inari Amertron Bhd	511,000	1,371,837	1,323,490	1.97
My Eg Services Bhd	587,000	515,909	534,170	0.80
V.S. Industry Bhd	174,500	168,286	169,265	0.25
	1,704,900	3,292,180	3,172,785	4.73
Materials				
Ann Joo Resources Bhd	319,100	407,024	456,313	0.68
Press Metal Aluminium Holding Bhd	327,700	1,633,325	1,697,486	2.53
	646,800	2,040,349	2,153,799	3.21
Real Estate				
AME REIT	70,100	80,592	81,316	0.12
Axis REIT	45,000	84,985	83,250	0.12
KLCCP Stapled Group	31,200	217,171	219,960	0.33
Pavilion REIT	163,200	217,418	220,320	0.33
	309,500	600,166	604,846	0.90

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
QUOTED SECURITIES – LOCAL (CONTINUED				
Utilities				
Taliworks Corporation Bhd	353,500	328,799	304,010	0.45
Tenaga Nasional Bhd	143,600	1,262,514	1,352,712	2.01
	497,100	1,591,313	1,656,722	2.46
TOTAL QUOTED SECURITIES – LOCAL	**8,286,774**	**20,776,335**	**21,767,238**	**32.41**
2023				
QUOTED SECURITIES - FOREIGN				
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	59,000	3,052,242	3,455,434	5.14
TOTAL CAYMAN ISLANDS	**59,000**	**3,052,242**	**3,455,434**	**5.14**
CHINA				
Industrials				
NARI Tech Dev Co Ltd - A	79,601	1,378,467	1,326,216	1.98
Shanghai Intl Airport Co Ltd - A	18,665	664,041	712,918	1.06
	98,266	2,042,508	2,039,134	3.04
Utilities				
China Longyuan Power Group	213,000	1,265,288	1,249,789	1.86
TOTAL CHINA	**311,266**	**3,307,796**	**3,288,923**	**4.90**
HONG KONG, CHINA				
Communication Services				
China Mobile Ltd	22,500	643,437	688,267	1.02
Tencent Hldg Ltd	18,700	3,301,159	3,890,188	5.79
	41,200	3,944,596	4,578,455	6.81

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
QUOTED SECURITIES - FOREIGN (CONTINUED				
HONG KONG, CHINA (CONTINUED)				
Consumer Discretionary				
Galaxy Entertainment Group Ltd	57,000	1,577,918	1,687,765	2.51
Meituan	18,830	1,738,754	1,789,505	2.66
Shenzhou International Group	6,200	343,494	331,560	0.49
Xinyi Glass Holdings Co. Ltd	107,000	1,000,419	970,280	1.44
Yum China Holdings Inc	4,800	1,192,156	1,238,391	1.84
	193,830	5,852,741	6,017,501	8.94
Consumer Staples				
China Mengniu Dairy Co. Ltd	150,000	2,941,685	3,082,099	4.59
Energy				
CNOOC Ltd	177,000	1,043,170	1,094,435	1.63
Financials				
AIA Group Ltd	24,400	1,095,314	1,176,026	1.75
Hong Kong Exchanges & Clearing	800	142,137	153,449	0.23
	25,200	1,237,451	1,329,475	1.98
Real Estate				
Link REIT	34,600	1,175,871	1,180,815	1.76
Utilities				
China Resources Gas Group Ltd	94,200	1,654,542	1,689,447	2.51
TOTAL HONG KONG, CHINA	**716,030**	**17,850,056**	**18,972,227**	**28.22**
INDIA				
Consumer Discretionary				
Titan Co Ltd	1,221	162,934	151,220	0.23
Consumer Staples				
Dabur India Ltd	15,863	498,262	460,959	0.69
Energy				
Reliance Industries Ltd	2,683	328,915	329,031	0.49

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
QUOTED SECURITIES - FOREIGN (CONTINUED				
INDIA (CONTINUED)				
Financials				
ICICI Bank Ltd	7,152	370,512	309,982	0.46
TOTAL INDIA	**26,919**	**1,360,623**	**1,251,192**	**1.87**
INDONESIA				
Financials				
PT Bank Negara Indonesia	189,700	531,594	493,649	0.73
Health Care				
Mitra Keluarga Karyasehat TB	358,200	262,318	304,598	0.45
Materials				
Indocement Tunggal Prakarsa	239,700	687,322	681,707	1.01
TOTAL INDONESIA	**787,600**	**1,481,234**	**1,479,954**	**2.19**
PHILIPPINES				
Financials				
Bank of Philippine Islands	20,150	154,448	164,182	0.24
TOTAL PHILIPPINES	**20,150**	**154,448**	**164,182**	**0.24**
SINGAPORE				
Industrials				
Singapore Technologies Engineering	43,000	496,922	512,555	0.76
Real Estate				
Capitaland Investment Ltd	100,200	672,765	694,554	1.03
Lendlease Global Commercial	13,400	147,990	171,880	0.26
Mapletree Industrial Trust	86,800	511,032	511,700	0.76
	200,400	1,331,787	1,378,134	2.05
TOTAL SINGAPORE	**243,400**	**1,828,709**	**1,890,689**	**2.81**

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
QUOTED SECURITIES - FOREIGN (CONTINUED)				
SOUTH KOREA				
Information Technology				
Samsung Electro-Mechanics	1,026	509,935	506,654	0.76
Samsung Electronics Co. Ltd	7,041	1,505,696	1,486,288	2.21
	8,067	2,015,631	1,992,942	2.97
Materials				
LG Chem Ltd	363	785,253	866,751	1.29
TOTAL SOUTH KOREA	**8,430**	**2,800,884**	**2,859,693**	**4.26**
TAIWAN				
Information Technology				
Taiwan Semiconducter Manufacturing	14,000	1,002,537	1,037,005	1.54
TOTAL TAIWAN	**14,000**	**1,002,537**	**1,037,005**	**1.54**
THAILAND				
Consumer Staples				
CP ALL PCL – NVDR*	130,500	1,168,151	1,124,684	1.67
Financials				
Bangkok Bank PCL - NVDR*	18,100	311,443	371,797	0.55
Health Care				
Bangkok Dusit Medical Service – NVDR*	44,300	155,198	170,801	0.25
Industrials				
Airports Of Thailand – NVDR*	146,300	1,164,342	1,407,794	2.10
TOTAL THAILAND	**339,200**	**2,799,134**	**3,075,076**	**4.57**

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

Name of counter	Quantity Units	Aggregate cost RM	Market value RM	Percentage of NAV %
2023 (CONTINUED)				
QUOTED SECURITIES - FOREIGN (CONTINUED)				
UNITED STATES				
Communication Services				
SEA Ltd	6,838	1,891,679	1,879,845	2.80
TOTAL UNITED STATES	**6,838**	**1,891,679**	**1,879,845**	**2.80**
TOTAL QUOTED SECURITIES - FOREIGN	**2,532,833**	**37,529,342**	**39,354,220**	**58.54**
TOTAL QUOTED SECURITIES	**10,819,607**	**58,305,677**	**61,121,458**	**90.95**
ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		**2,815,781**		
TOTAL FINANCIAL ASSETS ES AT FAIR VALUE THROUGH PROFIT OR LOSS		**61,121,458**		

* 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.

9. CASH AND CASH EQUIVALENTS

	2024 RM	2023 RM
Deposits with licensed financial institutions	898,079	2,101,161
Bank balances	5,627,986	5,278,090
	6,526,065	7,379,251

10. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

	2023 RM
Unit holders' contributions	26,537,114
Retained earnings	40,663,171
	67,200,285

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

	Unit holders' capital RM	Retained earnings RM	Total RM
Balance as at 1 February 2022	26,436,378	43,413,442	69,849,820
Movement in unit holders' contributions:			
- Creation of units from applications	3,978,925	-	3,978,925
- Creation of units from distribution	1,966,959	-	1,966,959
- Cancellation of units	(5,845,148)	-	(5,845,148)
Total comprehensive loss for the financial year	-	(705,127)	(705,127)
Distribution	-	(2,045,144)	(2,045,144)
Balance as at 31 January 2023	26,537,114	40,663,171	67,200,285

Disclosure of net assets attributable Unit holders have not been disclosed for the financial year ended 31 January 2024 as unit holders contribution are classified as liabilities in the current year.

11. NUMBER OF UNITS IN CIRCULATION (UNITS)

	2024 No of units	2023 No of units
Class MYR (i)	53,471,356	51,665,569
Class D (ii)	1,000	-
	53,472,356	51,665,569
(i) Class MYR		
At the beginning of the financial year	51,665,569	51,504,064
Add : Creation of units from applications	4,614,402	2,981,706
Add : Creation of units from distribution	2,700,763	1,522,532
Less : Cancellation of units	(5,509,378)	(4,342,733)
At the end of the financial year	53,471,356	51,665,569
(ii) Class D		
At the beginning of the financial year	-	-
Add: Creation of units from applications	1,000	-
At the end of the financial year	1,000	-

12. TOTAL EXPENSE RATIO ("TER")

	2024 %	2023 %
TER	2.26	2.31

TER is derived from the following calculation:

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

A = Management fee
B = Trustee and custodian fees
C = Audit fee
D = Tax agent's fee
E = Other expenses excluding 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 is RM65,270,859 (2023: RM68,330,258).

13. PORTFOLIO TURNOVER RATIO ("PTR")

	2024	2023
PTR (times)	3.68	2.82

PTR is derived based on the following calculation:

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

where:
total acquisition for the financial year = RM238,906,447 (2023: RM191,274,605)
total disposal for the financial year = RM241,105,560 (2023: RM194,221,034)

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

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

Related parties	Relationship
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

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

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

Related parties	Relationship
CIMB Bank Bhd	Fellow related party to Manager
CIMB Investment Bank Bhd	Fellow related party to Manager
CIMB Securities (Singapore) Pte Ltd	Fellow related party to Manager
CGS-CIMB Securities Sdn Bhd	Fellow related party to Manager
PT Principal Asset Management	Fellow related party to Manager
Subsidiaries and associates of CIMB Group Holdings Berhad, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of shareholder of the Manager

Units held by the Manager and parties related to the Manager

	2024		2023	
	No. of units	**RM**	**No. of units**	**RM**
Manager				
Principal Asset Management Berhad				
- Class MYR	5,176	6,393	21,309	27,714

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 other 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.

	2024 RM	2023 RM
Significant related party transactions		
Quoted Security		
- CIMB Group Holdings	-	170,781

There are no significant related party balances for the financial year 2024 and 2023, apart from those mentioned elsewhere in the financial statements.

15. TRANSACTIONS WITH BROKERS

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

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CGS-CIMB Securities (Singapore) Pte Ltd #	70,223,081	14.63	132,966	11.88
Instinet Pacific Limited	52,958,416	11.03	134,259	11.99
UBS Securities Asia Ltd	45,240,496	9.42	111,099	9.92
CLSA Ltd	41,799,864	8.71	116,135	10.37
JP Morgan Securities (Asia Pacific) Ltd	40,601,809	8.46	101,825	9.09
Macquarie Securities (AU) Ltd	33,714,700	7.02	97,740	8.73
Citigroup Global Markets Ltd	32,896,531	6.85	57,817	5.16
Macquarie Capital Securities (Malaysia) Sdn Bhd	24,446,914	5.09	55,019	4.91
RHB Investment Bank Bhd	20,854,895	4.34	48,228	4.31
CLSA Securities (M) Sdn Bhd	18,203,273	3.79	40,559	3.62
Others #	99,072,028	20.66	223,999	20.02
	480,012,007	100.00	1,119,646	100.00

Details of transactions with the top 10 brokers for the financial year ended 31 January 2023 are as follows:

Brokers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
CGS-CIMB Securities (Singapore) Pte Ltd #	66,265,969	17.20	141,005	16.20
Maybank Investment Bank Bhd	26,332,494	6.83	53,982	6.20
JP Morgan Securities (M) Sdn Bhd	26,018,221	6.75	57,618	6.62
Credit Suisse (HK) Ltd	25,162,890	6.53	65,403	7.51
CLSA Securities (M) Sdn Bhd	20,479,711	5.31	46,134	5.30
JP Morgan Securities (Asia Pacific) Ltd	19,635,316	5.10	55,108	6.33
CLSA Ltd	19,540,502	5.07	47,030	5.40
Citigroup Global Markets Ltd	17,709,043	4.60	28,538	3.28
Instinet Pacific Limited	16,935,910	4.39	42,674	4.90
Macquarie Capital Securities (Malaysia) Sdn Bhd	16,816,257	4.36	36,623	4.21
Others #	130,472,432	33.86	296,554	34.05
	385,368,745	100.00	870,669	100.00

15. TRANSACTIONS WITH BROKERS (CONTINUED)

Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Pte Ltd and CGS-CIMB Securities Sdn Bhd, fellow related parties to the Manager amounting to RM70,223,081 (2023:RM66,265,969), RM5,033,026 (2023: RM11,225,514) respectively. 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.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 15 March 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

E-mail address
myservice@principal.com

Customer Care Centre
(03) 7723 7260

Chat with us via WhatsApp
(6016) 299 9792

Trustee for the Principal Titans Income Plus Fund
Universal Trustee (Malaysia) Berhad (Company No.: 17540-D/197401000629)
No. 1 Jalan Ampang (3rd Floor),
50450 Kuala Lumpur, MALAYSIA.
Tel: (03) 2070 8050
Fax: (03) 2031 8715, (03) 2032 3194, (03) 2070 1296

Trustee for the Principal Titans Income Plus 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 and of the Manager
Ernst & Young PLT 202006000003 (LLP0022760-LCA) & AF 0039
Level 23A, Menara Millennium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel: +603 7495 8000
Fax: +603 2095 5332

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/iii	Nil	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. 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. e-Wallet Provider - Refers to e-money issuer approved by BNM, which includes but not limited to TNG Digital Sdn Bhd. HSBC Group - HSBC Holdings plc, its subsidiaries, related bodies corporate, associated entities and undertakings and any of their branches.
Definitions/iv	Trustee - ART, MTB, PBTSB, HSBCT and/or UTMB.	Trustee - HSBC (Malaysia) Trustee Berhad.
Corporate Directory/vi	Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (603) 7723 7260 Fax : (603) 7718 3003 Whatsapp : (6016) 299 9792 Website : www.principal.com.my E-mail : service@principal.com.my	Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 7723 7260 Fax : (03) 7718 3003 WhatsApp : (6016) 299 9792 Website www.principal.com.my E-mail service@principal.com.my goinvest@principal.com.my (for Class D only)
Corporate Directory/vi	The Trustee Maybank Trustees Berhad	The Trustee 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 8th Floor Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur MALAYSIA Tel : (603)-2070 8833/ 2074 8952 Fax : (603)-2070 9387 Email : mtb.ut@maybank.com.my Website : www.maybank2u.com.my	Business/Registered address Level 19, Menara IQ, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, MALAYSIA Tel : (603) 2075 7800 Fax : (603) 8894 2611 Email : fs.client.services.myh@hsbc.com.my
1.1.1./1	Principal Malaysia Titans Fund 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 For Class MYR and Class D 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.
1.1.5./9	Principal Titans Income Plus Fund 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 For Class MYR and Class D 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 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 For Class MYR and Class D 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.
1.1.11./21	Principal Lifetime Bond Fund Distribution (if any) is expected to be distributed once a year every January at our discretion.	Principal Lifetime Bond Fund For Class MYR and Class D Distribution (if any) is expected to be distributed once a year every January at our discretion.
1.1.13./25	Principal Asia Titans Fund 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 For Class MYR and Class D 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.

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	Principal Asia Pacific Renewables Fund 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. 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. 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.	Principal Asia Pacific Renewables Fund 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. 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. 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. 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. **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*

Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")
Section / Page	Description	Description
1.2.2./37-38		

Funds	Name of Class	Launch date
Equity Funds		
Principal Malaysia Titans Fund	Class MYR	1 August 1995
Principal Malaysia Enhanced Opportunities Fund	Class MYR	18 August 2004
Principal Malaysia Opportunities Fund	Class MYR	12 March 1998
Principal Titans Growth & Income Fund	Class MYR	15 May 1991
Principal Titans Income Plus Fund	Class MYR	1 October 2003
Principal Small Cap Opportunities Fund	Class MYR	20 April 2004
Principal KLCI-Linked Fund#	N/A	8 June 2000
Mixed Asset Funds		
Principal Lifetime Balanced Fund	Class MYR	12 March 1998
Principal Lifetime Balanced Income Fund	Class MYR	10 August 1995
Principal Dynamic Enhanced Malaysia Income Fund	Class MYR	12 March 1998
Fixed Income Funds		
Principal Lifetime Bond Fund	Class MYR	15 November 1995
Principal Lifetime Enhanced Bond Fund	Class MYR	23 March 2004

Funds	Name of Class	Launch date	Initial offer period	Initial offer price per unit
Equity Funds				
Principal Malaysia Titans Fund	Class MYR	1 August 1995	N/A	N/A
	Class D	22 January 2024 Note 1	1 day which is on the launch date	MYR1.0000
Principal Malaysia Enhanced Opportunities Fund	Class MYR	18 August 2004	N/A	N/A
Principal Malaysia Opportunities Fund	Class MYR	12 March 1998	N/A	N/A
Principal Titans Growth & Income Fund	Class MYR	15 May 1991	N/A	N/A
Principal Titans Income Plus Fund	Class MYR	1 October 2003	N/A	N/A
	Class D	22 January 2024 Note 1	1 day which is on the launch date	MYR1.0000
Principal Small Cap Opportunities Fund	Class MYR	20 April 2004	N/A	N/A
Principal KLCI-Linked Fund#	N/A	8 June 2000	N/A	N/A
Mixed Asset Funds				
Principal Lifetime Balanced Fund	Class MYR	12 March 1998	N/A	N/A
Principal Lifetime Balanced Income Fund	Class MYR	10 August 1995	N/A	N/A
	Class D	22 January 2024 Note 1	1 day which is on the launch date	MYR1.0000
Principal Dynamic Enhanced Malaysia Income Fund	Class MYR	12 March 1998	N/A	N/A

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			Fixed Income Funds				
	Principal Asia Titans Fund	Class MYR	1 March 2006	Principal Lifetime Bond Fund	Class MYR	15 November 1995	N/A	N/A
	Principal China-India-Indonesia Opportunities Fund	Class MYR	21 January 2010		Class D	22 January 2024 Note 1	1 day which is on the launch date	MYR1.0000
	Principal Greater Bay Fund	Class AUD-Hedged	31 October 2019	Principal Lifetime Enhanced Bond Fund	Class MYR	23 March 2004	N/A	N/A
		Class MYR-Hedged		Principal Asia Titans Fund	Class MYR	1 March 2006	N/A	N/A
		Class SGD-Hedged			Class D	22 January 2024 Note 1	1 day which is on the launch date	MYR1.0000
		Class USD		Principal China-India-Indonesia Opportunities Fund	Class MYR	21 January 2010	N/A	N/A
	Principal Asia Dynamic Bond Fund	Class MYR	15 March 2019	Principal Greater Bay Fund	Class AUD-Hedged	31 October 2019	N/A	N/A
	Principal China Direct Opportunities Fund	Class MYR	8 March 2018		Class MYR-Hedged		N/A	N/A
		Class SGD			Class SGD-Hedged		N/A	N/A
		Class USD			Class USD		N/A	N/A
	Principal US High Conviction Equity Fund	Class MYR	12 January 2022	Principal Asia Dynamic Bond Fund	Class MYR	15 March 2019	N/A	N/A
		Class MYR-Hedged		Principal China Direct Opportunities Fund	Class MYR	8 March 2018	N/A	N/A
		Class SGD			Class SGD		N/A	N/A
		Class USD			Class USD		N/A	N/A
	Principal Asia Pacific Renewables Fund	Class AUD-Hedged	18 May 2022					
		Class MYR-Hedged						
		Class SGD-Hedged						
		Class USD						

<table>
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<tr><td></td><td></td><td>
<table>
<tr><td rowspan="4">Principal US High Conviction Equity Fund</td><td>Class MYR</td><td rowspan="4">12 January 2022</td><td>N/A</td><td>N/A</td></tr>
<tr><td>Class MYR-Hedged</td><td>N/A</td><td>N/A</td></tr>
<tr><td>Class SGD</td><td>N/A</td><td>N/A</td></tr>
<tr><td>Class USD</td><td>N/A</td><td>N/A</td></tr>
<tr><td rowspan="4">Principal Asia Pacific Renewables Fund</td><td>Class AUD-Hedged</td><td rowspan="4">18 May 2022</td><td>N/A</td><td>N/A</td></tr>
<tr><td>Class MYR-Hedged</td><td>N/A</td><td>N/A</td></tr>
<tr><td>Class SGD-Hedged</td><td>N/A</td><td>N/A</td></tr>
<tr><td>Class USD</td><td>N/A</td><td>N/A</td></tr>
</table>
</td></tr>
<tr><td>1.8.2/48</td><td>Nil</td><td>
<table>
<tr><td>1.8.2.16. Sustainability risk
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.

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.

We may also rely on third party data to assess sustainability risk. However, the data we use could be inaccurate.</td><td>▪ Principal Asia Pacific Renewables Fund</td></tr>
</table>
</td></tr>
</table>

Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")
Section / Page	Description	Description
		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.
1.8/48	Nil	RISKS ASSOCIATED WITH INVESTMENT IN CLASS D Cyber security risk 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. Functionality risk 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. Risk associated with discontinuation risk on e-Wallet Provider 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.
2.1.1./49		

	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
Principal Malaysia Opportunities Fund	5.00	5.00
Principal Titans Growth & Income Fund	6.50	6.50
Principal Titans Income Plus 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
Principal Titans Growth & Income Fund	6.50	6.50	N/A
Principal Titans Income Plus Fund	6.50	6.50	6.50

<table>
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<table>
<tr><td>Principal Small Cap Opportunities Fund</td><td>6.00</td><td>6.00</td></tr>
<tr><td>Principal KLCI-Linked Fund</td><td>5.50</td><td>5.50</td></tr>
<tr><td>Mixed Asset Funds</td><td></td><td></td></tr>
<tr><td>Principal Lifetime Balanced Fund</td><td>5.00</td><td>5.00</td></tr>
<tr><td>Principal Lifetime Balanced Income Fund</td><td>6.50</td><td>6.50</td></tr>
<tr><td>Principal Dynamic Enhanced Malaysia Income Fund</td><td>5.00</td><td>5.00</td></tr>
<tr><td>Fixed Income Funds</td><td></td><td></td></tr>
<tr><td>Principal Lifetime Bond Fund</td><td>2.00</td><td>2.00</td></tr>
<tr><td>Principal Lifetime Enhanced Bond Fund</td><td>2.00</td><td>2.00</td></tr>
<tr><td>Regional & Global Funds</td><td></td><td></td></tr>
<tr><td>Principal Asia Titans Fund</td><td>6.50</td><td>6.50</td></tr>
<tr><td>Principal China-India-Indonesia Opportunities Fund</td><td>6.50</td><td>5.50</td></tr>
<tr><td>Principal Greater Bay Fund</td><td>5.00</td><td>5.00</td></tr>
<tr><td>Principal Asia Dynamic Bond Fund</td><td>2.00</td><td>2.00</td></tr>
<tr><td>Principal China Direct Opportunities Fund</td><td>5.50</td><td>5.50</td></tr>
<tr><td>Principal US High Conviction Equity Fund</td><td>5.00</td><td>5.00</td></tr>
<tr><td>Principal Asia Pacific Renewables Fund</td><td>5.00</td><td>5.00</td></tr>
</table>
</td><td colspan="2">
<table>
<tr><td>Principal Small Cap Opportunities Fund</td><td>6.00</td><td>6.00</td><td>N/A</td></tr>
<tr><td>Principal KLCI-Linked Fund</td><td>5.50</td><td>5.50</td><td>N/A</td></tr>
<tr><td>Mixed Asset Funds</td><td></td><td></td><td></td></tr>
<tr><td>Principal Lifetime Balanced Fund</td><td>5.00</td><td>5.00</td><td>N/A</td></tr>
<tr><td>Principal Lifetime Balanced Income Fund</td><td>6.50</td><td>6.50</td><td>6.50</td></tr>
<tr><td>Principal Dynamic Enhanced Malaysia Income Fund</td><td>5.00</td><td>5.00</td><td>N/A</td></tr>
<tr><td>Fixed Income Funds</td><td></td><td></td><td></td></tr>
<tr><td>Principal Lifetime Bond Fund</td><td>2.00</td><td>2.00</td><td>2.00</td></tr>
<tr><td>Principal Lifetime Enhanced Bond Fund</td><td>2.00</td><td>2.00</td><td>N/A</td></tr>
<tr><td>Regional & Global Funds</td><td></td><td></td><td></td></tr>
<tr><td>Principal Asia Titans Fund</td><td>6.50</td><td>6.50</td><td>6.50</td></tr>
<tr><td>Principal China-India-Indonesia Opportunities Fund</td><td>6.50</td><td>5.50</td><td>N/A</td></tr>
<tr><td>Principal Greater Bay Fund</td><td>5.00</td><td>5.00</td><td>N/A</td></tr>
<tr><td>Principal Asia Dynamic Bond Fund</td><td>2.00</td><td>2.00</td><td>N/A</td></tr>
<tr><td>Principal China Direct Opportunities Fund</td><td>5.50</td><td>5.50</td><td>N/A</td></tr>
<tr><td>Principal US High Conviction Equity Fund</td><td>5.00</td><td>5.00</td><td>N/A</td></tr>
<tr><td>Principal Asia Pacific Renewables Fund</td><td>5.00</td><td>5.00</td><td>N/A</td></tr>
</table>
</td></tr>
<tr><td>2.1.3./50</td><td>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.</td><td colspan="2">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.</td></tr>
</table>

List of Amendment
First Supplemental Master Prospectus

<table>
<tr><th colspan="2">Master Prospectus dated 10 July 2023 (“Prospectus 1”)</th><th>First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td>2.1.4./50</td><td>You may be charged Transfer Fee of not more than MYR50/ SGD15 / USD15/ AUD15 for each transfer.</td><td>When available, you may be charged Transfer Fee of not more than MYR50/ SGD15 / USD15/ AUD15 for each transfer.</td></tr>
<tr><td>2.2.2./51-52</td><td>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.
<table>
<tr><th>Funds</th><th>Trustee</th><th>Maximum Trustee Fee (% p.a. of the NAV of the Fund)</th></tr>
<tr><td colspan="3">Equity Funds</td></tr>
<tr><td>Principal Malaysia Titans Fund</td><td>UTMB</td><td>Note 1</td></tr>
<tr><td>Principal Malaysia Enhanced Opportunities Fund</td><td>ART</td><td>0.06</td></tr>
<tr><td>Principal Malaysia Opportunities Fund</td><td>MTB</td><td>0.08</td></tr>
<tr><td>Principal Titans Growth & Income Fund</td><td>ART</td><td>0.07</td></tr>
<tr><td>Principal Titans Income Plus Fund</td><td>UTMB</td><td>0.06</td></tr>
<tr><td>Principal Small Cap Opportunities Fund</td><td>MTB</td><td>0.07</td></tr>
<tr><td>Principal KLCI-Linked Fund</td><td>HSBCT</td><td>0.07</td></tr>
<tr><td colspan="3">Mixed Asset Funds</td></tr>
<tr><td>Principal Lifetime Balanced Fund</td><td>MTB</td><td>0.08</td></tr>
<tr><td>Principal Lifetime Balanced Income Fund</td><td>UTMB</td><td>Note 1</td></tr>
<tr><td>Principal Dynamic Enhanced Malaysia Income Fund</td><td>MTB</td><td>0.08</td></tr>
<tr><td colspan="3">Fixed Income Funds</td></tr>
<tr><td>Principal Lifetime Bond Fund</td><td>PBTSB</td><td>0.05</td></tr>
<tr><td>Principal Lifetime Enhanced Bond Fund</td><td>MTB</td><td>0.05</td></tr>
<tr><td colspan="3">Regional & Global Funds</td></tr>
<tr><td>Principal Asia Titans Fund</td><td>UTMB</td><td>0.035</td></tr>
</table></td><td>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.
<table>
<tr><th>Funds</th><th>Maximum Trustee Fee (% p.a. of the NAV of the Fund)</th><th>With effect from the Effective Date, the maximum Trustee Fee will be revised to the below (% p.a. of the NAV of the Fund)</th></tr>
<tr><td colspan="2">Equity Funds</td><td></td></tr>
<tr><td>Principal Malaysia Titans Fund</td><td>Note 1</td><td>0.01</td></tr>
<tr><td>Principal Malaysia Enhanced Opportunities Fund</td><td>0.06</td><td>0.045</td></tr>
<tr><td>Principal Malaysia Opportunities Fund</td><td>0.08</td><td>0.045</td></tr>
<tr><td>Principal Titans Growth & Income Fund</td><td>0.07</td><td>0.045</td></tr>
<tr><td>Principal Titans Income Plus Fund</td><td>0.06</td><td>0.045</td></tr>
<tr><td>Principal Small Cap Opportunities Fund</td><td>0.07</td><td>0.045</td></tr>
<tr><td>Principal KLCI-Linked Fund</td><td>0.07</td><td>0.045</td></tr>
<tr><td colspan="2">Mixed Asset Funds</td><td></td></tr>
<tr><td>Principal Lifetime Balanced Fund</td><td>0.08</td><td>0.045</td></tr>
<tr><td>Principal Lifetime Balanced Income Fund</td><td>Note 1</td><td>0.01</td></tr>
<tr><td>Principal Dynamic Enhanced Malaysia Income Fund</td><td>0.08</td><td>0.045</td></tr>
<tr><td colspan="2">Fixed Income Funds</td><td></td></tr>
<tr><td>Principal Lifetime Bond Fund</td><td>0.05</td><td>0.03</td></tr>
<tr><td>Principal Lifetime Enhanced Bond Fund</td><td>0.05</td><td>0.03</td></tr>
<tr><td colspan="2">Regional & Global Funds</td><td></td></tr>
<tr><td>Principal Asia Titans Fund</td><td>0.035</td><td>0.035</td></tr>
<tr><td>Principal China-India-Indonesia Opportunities Fund</td><td>0.08</td><td>0.045</td></tr>
</table></td></tr>
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Section / Page	Description	Description

Principal China-India-Indonesia Opportunities Fund	UTMB	0.08
Principal Greater Bay Fund	HSBCT	0.06
Principal Asia Dynamic Bond Fund	HSBCT	0.05
Principal China Direct Opportunities Fund	HSBCT	0.06
Principal US High Conviction Equity Fund	HSBCT	0.06
Principal Asia Pacific Renewables Fund	HSBCT	0.045

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.

Note 1 – The rates used for the computation of the annual Trustee Fee are as follows:

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

Below is an illustration on how the Trustee Fee is calculated:

Trustee Fee for the day = NAV of the Fund x annual Trustee Fee rate for the Fund (%) / 365 days

If the NAV of Fund is MYR*500 million, then*
Trustee Fee for the day = MYR*500 million x 0.05% per annum / 365 days*
= MYR*684.93*

Note: In the event of a leap year, the computation will be based on 366 calendar days.

Principal Greater Bay Fund	0.06	0.045
Principal Asia Dynamic Bond Fund	0.05	0.03
Principal China Direct Opportunities Fund	0.06	0.045
Principal US High Conviction Equity Fund	0.06	0.045
Principal Asia Pacific Renewables Fund	0.045	0.045

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.

Note 1 – The rates used for the computation of the annual Trustee Fee are as follows:

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

Below is an illustration on how the Trustee Fee is calculated:

Trustee Fee for the day = NAV of the Fund x annual Trustee Fee rate for the Fund (%) / 365 days

If the NAV of the Fund is MYR*500 million, then*

Trustee Fee for the day = MYR500 million x 0.05% per annum / 365 days
= MYR684.93

Note: In the event of a leap year, the computation will be based on 366 calendar days.

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	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. 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. The valuation point of the Funds for a Business Day will depend on whether the portfolio consists of foreign investments. For Funds without foreign investments: 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 www.principal.com.my after 10:00 a.m. on the following Business Day (T+1). For KLF: 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 www.principal.com.my after 10:00 a.m. on the following Business Day (T+1). For Funds with foreign investments: 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 instruments to the Fund's base currency based on the bid exchange rate 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 www.principal.com.my after 5:30 p.m. on the following Business Day (T+1). *Illustration (for Funds with foreign investments):* <u>*For a* transaction request received by us by 4:00 p.m. on a Business Day</u> 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.	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. 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. For Class D 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. The valuation point of the Funds for a Business Day will depend on whether the portfolio consists of foreign investments. For Funds without foreign investments: 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 www.principal.com.my after 10:00 a.m. on the following Business Day (T+1). For KLF: 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 www.principal.com.my after 10:00 a.m. on the following Business Day (T+1). For Funds with foreign investments: 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 instruments to the Funds' base currency based on the bid exchange rate 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 www.principal.com.my after 5:30 p.m. on the following Business Day (T+1). *Illustration (for Funds with foreign investments):* <u>*For a* transaction request received by us by 4:00 p.m. on a Business Day</u> 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.

Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")
Section / Page	Description	Description
	For a transaction request received by us after 4:00 p.m. on a Business Day 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. 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: NAV per unit of the Class = NAV of the Class / Number of units in issue of the Class For KLF: NAV per unit of the Fund = NAV of the Fund / Number of units in issue of the Fund 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. 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. *Note * : For KLF*	For a transaction request received by us after 4:00 p.m. on a Business Day 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. *Illustration for Class D (with foreign investment):* For transaction request received by us by 1:00 p.m. on a Business Day 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. For transaction request received by us after 1:00 p.m. on a Business Day 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. 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: NAV per unit of the Class = NAV of the Class / Number of units in issue of the Class For KLF: NAV per unit of the Fund = NAV of the Fund / Number of units in issue of the Fund 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. 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. *Note * : For KLF*

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
3.2.2/57-58	*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).* *<u>Calculation of amount payable to you</u>* *= Number of units withdrawn x NAV per unit of Class XYZ* *= 10,000.00 units x MYR0.5230* *= MYR5,230.00*	*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).* *<u>Calculation of amount payable to you</u>* *= Number of units withdrawn x NAV per unit of Class XYZ* *= 10,000.00 units x MYR0.5230* *= MYR5,230.00*
3.4.1./58	You are eligible to invest in the Funds if you are: ▪ 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). ▪ 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).	You are eligible to invest in the Funds if you are: ▪ 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). ▪ 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). ▪ 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.
3.4.2. / 58	1st paragraph 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. 1st bullet point of 2nd Paragraph ▪ 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	1st paragraph 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. 1st bullet point of 2nd Paragraph ▪ 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

<table>
<tr><th colspan="2">Master Prospectus dated 10 July 2023 (“Prospectus 1”)</th><th colspan="2">First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Section / Page</th><th>Description</th></tr>
<tr><td>3.4.4./59</td><td>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.

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.</td><td></td><td>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.

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.</td></tr>
<tr><td>3.5./59-60</td><td>
<table>
<tr><th></th><th>Class</th><th>Minimum initial investment#</th><th>Minimum additional investment#</th><th colspan="2">Regular Savings Plan (RSP)</th></tr>
<tr><th></th><th></th><th></th><th></th><th>Minimum initial investment#</th><th>Minimum additional investment#</th></tr>
<tr><th colspan="6">Note: The currency denomination of the investment will be based on the respective Class of the Funds.</th></tr>
<tr><td colspan="6">Equity Funds</td></tr>
<tr><td>Principal Malaysia Titans Fund</td><td>MYR</td><td>500</td><td>200</td><td>500</td><td>200</td></tr>
<tr><td>Principal Malaysia Enhanced Opportunities Fund</td><td>MYR</td><td>500</td><td>200</td><td>500</td><td>200</td></tr>
<tr><td>Principal Malaysia Opportunities Fund</td><td>MYR</td><td>500</td><td>200</td><td>500</td><td>200</td></tr>
<tr><td>Principal Titans Growth & Income Fund</td><td>MYR</td><td>500</td><td>200</td><td>500</td><td>200</td></tr>
<tr><td>Principal Titans Income Plus Fund</td><td>MYR</td><td>500</td><td>200</td><td>500</td><td>200</td></tr>
<tr><td>Principal Small Cap Opportunities Fund</td><td>MYR</td><td>500</td><td>200</td><td>500</td><td>200</td></tr>
</table>
</td><td></td><td>
<table>
<tr><th>Funds</th><th>Class</th><th>Minimum initial investment#</th><th>Minimum additional investment#</th><th colspan="2">Regular Savings Plan (RSP)</th></tr>
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<tr><td rowspan="2">Principal Malaysia Titans Fund</td><td>MYR</td><td>500</td><td>200</td><td>500</td><td>200</td></tr>
<tr><td>D</td><td>10</td><td>10</td><td>500</td><td>500</td></tr>
<tr><td>Principal Malaysia Enhanced Opportunities Fund</td><td>MYR</td><td>500</td><td>200</td><td>500</td><td>200</td></tr>
<tr><td>Principal Malaysia Opportunities Fund</td><td>MYR</td><td>500</td><td>200</td><td>500</td><td>200</td></tr>
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<tr><td rowspan="2">Principal Titans Income Plus Fund</td><td>MYR</td><td>500</td><td>200</td><td>500</td><td>200</td></tr>
<tr><td>D</td><td>10</td><td>10</td><td>500</td><td>500</td></tr>
<tr><td>Principal Small Cap Opportunities Fund</td><td>MYR</td><td>500</td><td>200</td><td>500</td><td>200</td></tr>
<tr><td>Principal KLCI-Linked Fund*</td><td>N/A</td><td>500</td><td>200</td><td>500</td><td>200</td></tr>
</table>
</td></tr>
</table>

Master Prospectus dated 10 July 2023 ("Prospectus 1")							First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")					
Section / Page	Description						Description					
	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
	Principal Lifetime Balanced Fund	MYR	500	200	500	200	Principal Lifetime Balanced Income 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	Principal Dynamic Enhanced Malaysia Income Fund	MYR	500	200	500	200
	Fixed Income Funds						Fixed Income Funds					
	Principal Lifetime Bond Fund	MYR	2,000	500	2,000	500	Principal Lifetime Bond Fund	MYR	2,000	500	2,000	500
	Principal Lifetime Enhanced Bond Fund	MYR	2,000	500	2,000	500		D	10	10	500	500
	Regional & Global Funds						Principal Lifetime Enhanced Bond Fund	MYR	2,000	500	2,000	500
	Principal Asia Titans Fund	MYR	500	200	500	200	Regional & Global Funds					
	Principal China-India-Indonesia Opportunities Fund	MYR	500	200	500	200	Principal Asia Titans Fund	MYR	500	200	500	200
	Principal Greater Bay Fund	AUD-Hedged	1,000	100	N/A	N/A		D	10	10	500	500
		MYR-Hedged	1,000	100	N/A	N/A	Principal China-India-Indonesia Opportunities Fund	MYR	500	200	500	200
		SGD-Hedged	1,000	100	N/A	N/A	Principal Greater Bay Fund	AUD-Hedged	1,000	100	N/A	N/A
		USD	1,000	100	N/A	N/A		MYR-Hedged	1,000	100	N/A	N/A
	Principal Asia Dynamic Bond Fund	MYR	1,000	100	1,000	100		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

<table>
<tr><th>Master Prospectus dated 10 July 2023 (“Prospectus 1”)</th><th colspan="2">First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td>
<table>
<tr><td rowspan="3">Principal China Direct Opportunities Fund</td><td>MYR</td><td>1,000</td><td>100</td><td>1,000</td><td>100</td></tr>
<tr><td>SGD</td><td>1,000</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td>USD</td><td>1,000</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td rowspan="4">Principal US High Conviction Equity Fund</td><td>MYR</td><td>100</td><td>100</td><td>100</td><td>100</td></tr>
<tr><td>MYR-Hedged</td><td>100</td><td>100</td><td>100</td><td>100</td></tr>
<tr><td>SGD</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td>USD</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td rowspan="4">Principal Asia Pacific Renewables Fund</td><td>AUD-Hedged</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td>MYR-Hedged</td><td>100</td><td>100</td><td>100</td><td>100</td></tr>
<tr><td>SGD-Hedged</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td>USD</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td></tr>
</table>
</td><td>
<table>
<tr><td rowspan="3">Principal China Direct Opportunities Fund</td><td>MYR</td><td>1,000</td><td>100</td><td>1,000</td><td>100</td></tr>
<tr><td>SGD</td><td>1,000</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td>USD</td><td>1,000</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td rowspan="4">Principal US High Conviction Equity Fund</td><td>MYR</td><td>100</td><td>100</td><td>100</td><td>100</td></tr>
<tr><td>MYR - Hedged</td><td>100</td><td>100</td><td>100</td><td>100</td></tr>
<tr><td>SGD</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td>USD</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td rowspan="4">Principal Asia Pacific Renewables Fund</td><td>AUD - Hedged</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td>MYR - Hedged</td><td>100</td><td>100</td><td>100</td><td>100</td></tr>
<tr><td>SGD - Hedged</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td></tr>
<tr><td>USD</td><td>100</td><td>100</td><td>N/A</td><td>N/A</td></tr>
</table>
</td></tr>
<tr><td>3.5.1./60</td><td>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.</td><td>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.</td></tr>
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<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td></td><td>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.
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.</td></tr>
<tr><td>3.6./61-62</td><td>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.
<table>
<tr><th></th><th>Class</th><th>Minimum withdrawal (units)</th><th>Minimum balance (units)</th></tr>
<tr><td colspan="4">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 & 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">Mixed Asset Funds</td></tr>
<tr><td>Principal Lifetime Balanced Fund</td><td>MYR</td><td>400</td><td>500</td></tr>
<tr><td>Principal Lifetime Balanced Income Fund</td><td>MYR</td><td>200</td><td>250</td></tr>
</table></td><td>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.
<table>
<tr><th>Funds</th><th>Class</th><th>Minimum withdrawal</th><th>Minimum balance</th></tr>
<tr><td colspan="4">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 & 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">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 rowspan="2">Principal Lifetime Balanced Income 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>
</table></td></tr>
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Master Prospectus dated 10 July 2023 ("Prospectus 1")					First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")			
Section / Page	Description				Description			
	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
						D	MYR 10	10 units
	Principal Lifetime Enhanced Bond Fund	MYR	500	1,000	Principal Lifetime Enhanced Bond Fund	MYR	500 units	1,000 units
	Regional & Global Funds				Regional & Global Funds			
	Principal Asia Titans Fund	MYR	400	500	Principal Asia Titans Fund	MYR	400 units	500 units
						D	MYR 10	10 units
	Principal China-India-Indonesia Opportunities Fund	MYR	500	1,000	Principal China-India-Indonesia Opportunities Fund	MYR	500 units	1,000 units
	Principal Greater Bay Fund	AUD-Hedged	100	1,000	Principal Greater Bay Fund	AUD-Hedged	100 units	1,000 units
		MYR-Hedged	100	1,000		MYR-Hedged	100 units	1,000 units
		SGD-Hedged	100	1,000		SGD-Hedged	100 units	1,000 units
		USD	100	1,000		USD	100 units	1,000 units
	Principal Asia Dynamic Bond Fund	MYR	100	1,000	Principal Asia Dynamic Bond Fund	MYR	100 units	1,000 units
	Principal China Direct Opportunities Fund	MYR	100	1,000	Principal China Direct Opportunities Fund	MYR	100 units	1,000 units
		SGD	100	1,000		SGD	100 units	1,000 units
		USD	100	1,000		USD	100 units	1,000 units
	Principal US High Conviction Equity Fund	MYR	100	100	Principal US High Conviction Equity Fund	MYR	100 units	100 units
		MYR-Hedged	100	100		MYR-Hedged	100 units	100 units
		SGD	100	100		SGD	100 units	100 units
		USD	100	100		USD	100 units	100 units

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<table>
<tr><td rowspan="4">Principal Asia Pacific Renewables Fund</td><td>AUD-Hedged</td><td>100</td><td>100</td></tr>
<tr><td>MYR-Hedged</td><td>100</td><td>100</td></tr>
<tr><td>SGD-Hedged</td><td>100</td><td>100</td></tr>
<tr><td>USD</td><td>100</td><td>100</td></tr>
</table>
Note:

There is no exit and re-entry option.
Withdrawal is subject to the minimum balance being maintained.
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.
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.

* KLF is not a multi-class fund and is denominated in Ringgit Malaysia.
</td>
<td>
<table>
<tr><td rowspan="4">Principal Asia Pacific Renewables Fund</td><td>AUD-Hedged</td><td>100 units</td><td>100 units</td></tr>
<tr><td>MYR-Hedged</td><td>100 units</td><td>100 units</td></tr>
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Notes:

There is no exit and re-entry option.
Withdrawal is subject to the minimum balance being maintained.
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.
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.
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.

* KLF is not a multi-class fund and is denominated in Ringgit Malaysia.
</td>
</tr>
<tr>
<td>3.6.1./62</td>
<td>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).

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.</td>
<td colspan="2">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).

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.</td>
</tr>
</table>

Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")
Section / Page	Description	Description
	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. 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.. <u>Applicable for GBAY & OP-CDO only</u> 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.	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. 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. <u>Applicable for GBAY & OP-CDO only</u> 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.
3.7./62	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. 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.	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. 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). 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.
3.8./62	To switch, simply complete a switch application and send to our Distributors, our Principal Malaysia's office or such other channel. 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 Principal Malaysia's funds.	To switch, simply complete a switch application and send to our Distributors, ~~our~~ 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).

<table>
<tr><th colspan="2">Master Prospectus dated 10 July 2023 (“Prospectus 1”)</th><th>First Supplemental Master Prospectus dated 27 October 2023 (“Prospectus 2”)</th></tr>
<tr><th>Section / Page</th><th>Description</th><th>Description</th></tr>
<tr><td></td><td></td><td>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.</td></tr>
<tr><td>3.8.1./63</td><td>Where available, we process a switch as a withdrawal from one fund or class and an investment into another fund or class within Principal Malaysia’s funds. 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.

However, you should note that switch-in may be processed at a later Business Day, generally within one (1) to four (4) Business Days.</td><td>Where available, we process a switch as a withdrawal from one fund or class and an investment into another fund or class within Principal Malaysia’s funds. 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.

However, you should note that switch-in may be processed at a later Business Day, generally within one (1) to four (4) Business Days.</td></tr>
<tr><td>4.2./65</td><td>We will send you the following
▪ Your Principal Malaysia investor account number;
▪ Confirmation on all your transactions and distributions (if any);
▪ Confirmation on any changes to your address if you have written to us to make the changes;
▪ Quarterly statement showing details of your transactions and distributions (if any); and
▪ 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.</td><td>We will send you the following:
▪ Your Principal Malaysia investor account number;
▪ Confirmation on all your transactions and distributions (if any);
▪ Confirmation on any changes to your address if you have written to us to make the changes;
▪ Quarterly statement showing details of your transactions and distributions (if any);
▪ For Class D, monthly statement showing details of your transactions and distributions (if any); and
▪ 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.</td></tr>
<tr><td>4.3/66</td><td><table><tr><th></th><th>Deeds</th></tr><tr><td>Equity Funds</td><td rowspan="2">• Master Deed dated 15 May 2008
• First Supplemental Deed dated 25 June 2008
• Second Supplemental Master Deed dated 25 June 2008
• Third Supplemental Master Deed dated 14 July 2008
• Fourth Supplemental Master Deed dated 18 March 2009
• Fifth Supplemental Master Deed dated 16 July 2009
• Sixth Supplemental Master Deed dated 16 December 2009</td></tr><tr><td>Mixed Asset Funds</td></tr></table></td><td><table><tr><th></th><th>Deeds</th></tr><tr><td>Equity Funds</td><td rowspan="2">• Master Deed dated 15 May 2008
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• Seventh Supplemental Master Deed dated 11 February 2010
• Eighth Supplemental Master Deed dated 14 June 2010
• Ninth Supplemental Master Deed dated 25 November 2010</td></tr><tr><td>Mixed Asset Funds</td></tr></table></td></tr>
</table>

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	
	Fixed Income Funds	• Seventh Supplemental Master Deed dated 11 February 2010 • Eighth Supplemental Master Deed dated 14 June 2010 • Ninth Supplemental Master Deed dated 25 November 2010	Fixed Income Funds	• Thirteenth Supplemental Master Deed dated 26 June 2012 • Fourteenth Supplemental Master Deed dated 21 September 2012 • Eighteenth Supplemental Master Deed dated 25 March 2015. • Nineteenth Supplemental Master Deed dated 11 May 2016. • Twentieth Supplemental Master Deed dated 21 October 2019 • Twenty Third Supplemental Master Deed dated 27 June 2022 • Twenty Fourth Supplemental Master Deed dated 13 January 2023 • Twenty Fifth Supplemental Master Deed dated 26 May 2023
	Regional & Global Funds	• Thirteenth Supplemental Master Deed dated 26 June 2012 • Fourteenth Supplemental Master Deed dated 21 September 2012 • Eighteenth Supplemental Master Deed dated 25 March 2015. • Nineteenth Supplemental Master Deed dated 11 May 2016. • Twentieth Supplemental Master Deed dated 21 October 2019 • Twenty Third Supplemental Master Deed dated 27 June 2022 • Twenty Fourth Supplemental Master Deed dated 13 January 2023 For KLF: • Master Deed Constituting Index Funds dated 30 November 2007 • First Supplemental Master Deed dated 25 June 2008 • Second Supplemental Master Deed dated 14 July 2008 • Third Supplemental Deed dated 16 July 2009 • Fourth Supplemental Deed dated 26 July 2013 • Fifth Supplemental Deed dated 23 March 2015. • Sixth Supplemental Deed dated 21 October 2019. • Seventh Supplemental Deed dated 13 January 2023 For GBAY: • Master Deed dated 28 August 2019 • First Supplemental Deed dated 10 January 2023 For DY-ADB: • Master Deed dated 29 May 2017 • First Supplemental Deed dated 7 November 2019 • Second Supplemental Deed dated 10 January 2023	Regional & Global Funds	For KLF: • Master Deed Constituting Index Funds dated 30 November 2007 • First Supplemental Master Deed dated 25 June 2008 • Second Supplemental Master Deed dated 14 July 2008 • Third Supplemental Deed dated 16 July 2009 • Fourth Supplemental Deed dated 26 July 2013 • Fifth Supplemental Deed dated 23 March 2015. • Sixth Supplemental Deed dated 21 October 2019. • Seventh Supplemental Deed dated 13 January 2023 For GBAY: • Master Deed dated 28 August 2019 • First Supplemental Deed dated 10 January 2023 For DY-ADB: • Master Deed dated 29 May 2017 • First Supplemental Deed dated 7 November 2019 • Second Supplemental Deed dated 10 January 2023 For OP-CDO: • Master Deed dated 22 January 2018 • First Supplemental Deed dated 7 November 2019 • Second Supplemental Deed dated 10 January 2023 For UHCE: • Master Deed dated 20 August 2021 • First Supplemental Deed dated 10 January 2023 For APRF: • Master Deed dated 25 November 2021 • First Supplemental Deed dated 10 January 2023

Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")
Section / Page	Description	Description
	For OP-CDO: • Master Deed dated 22 January 2018 • First Supplemental Deed dated 7 November 2019 • Second Supplemental Deed dated 10 January 2023 For UHCE: • Master Deed dated 20 August 2021 • First Supplemental Deed dated 10 January 2023 For APRF: • Master Deed dated 25 November 2021 • First Supplemental Deed dated 10 January 2023	
4.6./67	Six paragraph Distributor may be our related party. We will ensure that any arrangement made will be at arm's length.	Six paragraph 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.
9/75-79	9.1. ROLES, DUTIES AND RESPONSIBILITIES OF THE TRUSTEES 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: ▪ act in accordance with the provisions of the Deeds, the CMSA and the GUTF; ▪ take into its custody the investments of the Funds and hold the investments in trust for the Unit holders; ▪ 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; ▪ 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; ▪ 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;	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. 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. Duties and Responsibilities of the Trustee 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. 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. 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.

Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")
Section / Page	Description	Description
	▪ 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; ▪ 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 ▪ 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. **9.2. TRUSTEES' STATEMENT OF RESPONSIBILITY** 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. 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. 9.3. EXEMPTIONS AND VARIATIONS There have been no exemptions or variations from any relevant securities laws or the GUTF granted to the Trustees by the SC. 9.4. ABOUT AMANAHRAYA TRUSTEES BERHAD ART is the Trustee of the Principal Titans Growth & 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. 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.	The Trustee is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders. 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 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. **Trustee's Delegate** 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. The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions. 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. **Trustee's Disclosure of Material Litigation** 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.

Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")
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	9.4.1. **ART's delegate** 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. The roles and duties of Citibank N.A. Singapore as the trustee's delegate are as follows: ▪ 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. ▪ To act as paying agent for selected cross-border investments which include trade settlement and fund transfer services. ▪ 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. Material Litigation and Arbitration 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. 9.5. ABOUT MAYBANK TRUSTEES BERHAD 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 8th Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur. 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. MTB has acquired experience in the administration of unit trust funds/ schemes since 1991.	**Trustee's Statement of Responsibility** 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.

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	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. 9.5.1. **MTB's Delegate** 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. They have also consistently been awarded in the Global Custodian Awards for Excellence as well as other major publications. The roles and duties of the trustee's delegate, MSS, are as follows: ▪ Safekeep, reconcile and maintain assets holdings records of funds against trustee's instructions; ▪ Act as settlement agent for shares and monies to counterparties against trustee's instructions; ▪ Act as agents for money market placement where applicable against trustee's instructions; ▪ Disseminate listed companies' announcements to and follow through for corporate actions instructions from trustee; ▪ Compile, prepare and submit holdings report to trustee and beneficial owners where relevant; and ▪ Other ad-hoc payments for work done for the funds against trustee's instructions, etc. 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.	

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	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. The roles and duties of the trustee's delegate, SCBMB, are as follows: • 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. • To act as paying agent for the selected cross-border investment which include trade settlement and fund transfer services. • 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. Both custodians act only in accordance with instructions from the Trustee. 9.5.2. Material Litigation and Arbitration 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. 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.	

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	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. 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. The Trustee had filed an appeal against the Judgement ("Appeal") at the Court of Appeal. 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. 9.6. ABOUT PB TRUSTEE SERVICES BERHAD 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 17th 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. 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. 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: ▪ act in accordance with the provisions of the Deed, the CMSA and the GUTF;	

Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")
Section / Page	Description	Description
	▪ take into its custody the investments of the Fund and hold the investments in trust for the Unit holders; ▪ 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; ▪ 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 the Trustee deems fit and/or summons a Unit holders' meeting for the purpose of giving such instructions to the Manager as the meeting thinks proper; ▪ 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 other matters which in the Trustee's opinion may indicate that the interests of Unit holders are not being served; ▪ 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; ▪ 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 ▪ 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. 9.6.1. **PBTSB's Delegate** PB Trustee Services Berhad has appointed CIMB Bank Berhad as custodian of the quoted and unquoted local investments of the Fund. 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.	

Master Prospectus dated 10 July 2023 ("Prospectus 1")		First Supplemental Master Prospectus dated 27 October 2023 ("Prospectus 2")
Section / Page	Description	Description
	9.6.2. Material Litigation and Arbitration As at LPD, neither PBTSB 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. 9.7. ABOUT HSBC (MALAYSIA) TRUSTEE BERHAD 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. Roles, Duties and Responsibilities of the Trustee 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. 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. HSBCT is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.	

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	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. 9.7.1. **HSBCT's Delegate** 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. HSBCT shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions. 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. 9.7.2. Material Litigation and Arbitration 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	

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	9.8. ABOUT UNIVERSAL TRUSTEE (MALAYSIA) BERHAD 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. UTMB has more than thirty years of experience in the unit trust industry. 9.8.1. **UTMB's Delegate** 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. 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. Citibank, N.A. in Singapore began providing Securities & 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 & Fund Services business claims a global client base of premier banks, fund managers, broker dealers and insurance companies. 9.8.2. Material Litigation and Arbitration 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.	

Principal Asset Management Berhad
199401018399 (304078-K)

Enquiries:

Customer Care Centre
(603)7723 7260

Chat with us via WhatsApp
(6016)299 9792

Email
myservice@principal.com

Website
www.principal.com.my