

PRINCIPAL CONSERVATIVE BOND FUND
UNAUDITED SEMI-ANNUAL REPORT
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023

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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 Unaudited Semi-Annual Fund Report of the Principal Conservative Bond Fund for the six months financial period ended 31 August 2023. You may also download this report from our website at www.principal.com.my.

We won three accolades at Alpha Southeast Asia's 14th Annual Fund Management Awards 2023. The awards were for Best Online & Mobile Platform (Asset Manager), Best Absolute Return Strategy and Best Fund Manager for Pension Mandates. Principal Malaysia was also honoured with multiple awards at the FSMOne Recommended Unit Trusts Awards 2023/2024 including Investors' Choice Fund House of the year 2023.

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), follow us on our Instagram account (@principalassetmanagement_my), and LinkedIn page (Principal Asset Management Berhad) for the latest updates, market insights and investment articles.

Please be informed that effective 25 May 2023, the Fund has changed Trustee to HSBC (Malaysia) Trustee Berhad following the issuance of the Replacement Prospectus issue No.3.

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 regular income through diversified investments in Malaysian bonds.

Has the Fund achieved its objective?

The Fund has achieved its objective in investing in a pool of diversified Malaysian Ringgit ("MYR or RM") denominated fixed income securities that provide regular income and long-term capital appreciation opportunities.

What are the Fund investment policy and principal investment strategy?

The Fund will be managed with the aim of achieving regular income through investments in a diversified portfolio of Malaysian bonds. The Fund will invest at least 97% of its Net Asset Value ("NAV") in Government bonds and corporate bonds, out of which the Fund will invest between 20% to 50% (both inclusive) of its NAV in Government bonds and between 50% to 80% (both inclusive) of its NAV in corporate bonds. For Government bonds, the Fund may invest up to 30% of its NAV in Government Agency bonds. In addition, the Fund may invest up to 10% of its NAV in Asset-Backed Securities. The Fund's investment in bonds will be restricted to bonds rated at least a minimum credit rating of "A3" by RAM Ratings ("RAM") or its equivalent rating by Malaysian Rating Corporation Berhad ("MARC"). The Fund will also invest up to 3% of its NAV in liquid assets.

For diversification purpose, the Fund intends to invest in a variety of short-term (less than 1 year), short to medium term (1 - 3 years), medium to long term (3 - 5 years) and long term (more than 5 years) bonds, in which the Fund aims to maintain an overall portfolio duration ranging from 2.5 to 4.5 years. The Fund will also adopt a more conservative single issuer limit for different type of bonds. The value of the Fund's investment in unsecured corporate bonds rated AAA and AA by RAM or its equivalent rating by MARC issued by any single issuer must not exceed 4% of the Fund's NAV whilst the value of the Fund's investment in unsecured corporate bonds rated A by RAM or its equivalent rating by MARC issued by any single issuer must not exceed 1% of the Fund's NAV. In addition, the value of the Fund's investment in secured corporate bonds of the respective rating is four (4) times of the limit of the unsecured corporate bonds limit as above. Also, the value of the Fund's investment in subordinated corporate bonds of the respective rating is half of the limit of the unsecured corporate bonds limit as above.

The asset allocation strategy for the Fund is as follows:

At least 97% of the Fund's NAV will be invested in Government bonds and corporate bonds, out of which:

- Between 20% to 50% (both inclusive) of the Fund's NAV will be invested in Government bonds, out of which up to 30% of the Fund's NAV can be invested in Government Agency bonds
 - Between 50% to 80% (both inclusive) of its NAV will be invested in corporate bonds;
 - Up to 10% of the Fund's NAV may be invested in Asset-Backed Securities; and
- Up to 3% of the Fund's NAV will be invested in liquid assets.

Fund category/type

Debt Securities/Income

When was the Fund launched?

Class A & C

8 August 2017

What was the size of the Fund as at 31 August 2023?

RM2,343.45 million (2,273.94 million units)

FUND OBJECTIVE AND POLICY (CONTINUED)

What is the Fund's benchmark?

10% Thomson Reuters Bond Pricing Agency Malaysia ("TR BPAM") Government (1-3 years) all bond index + 10% TR BPAM Government (3-7 years) all bond index + 5% TR BPAM Quasi Government (1-3 years) all bond index + 5% TR BPAM Quasi Government (3-7 years) all bond index + 10% TR BPAM Corporate (1-3 years) all bond index + 60% TR BPAM Corporate (3-7 years) all bond index ("Fund's Benchmark").

Note: The Fund's benchmark is for performance comparison purpose only. The benchmark of the Fund is customised as such to align it closer to the structure of the portfolio. Investors 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 quarterly at our discretion. Such distributions will depend on the availability of realised income and/or realised gains.

What was the net income distribution for the six months financial period ended 31 August 2023?

The Fund distributed a total net income of RM47.34 million to unit holders for the financial period ended 31 August 2023.

The Fund's NAV per unit before and after were as follows:

Date	NAV per unit (before distribution) RM	NAV per unit (after distribution) RM
Distribution on 21 March 2023	1.0279	1.0197
Distribution on 21 June 2023	1.0344	1.0217

Breakdown of distribution were as follows:

Source of distribution	2023		2022	
	RM	%	RM	%
Distribution out of current year's income	41,488,399	87.64	31,725,418	89.56
Distribution out of prior year's income/capital	5,850,847	12.36	3,699,930	10.44
Total	47,339,246	100.00	35,425,348	100.00

PERFORMANCE DATA

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

	31.08.2023	31.08.2022	31.08.2021
	%	%	%
Unquoted fixed income securities	97.05	96.23	97.88
Cash and other assets	2.97	3.79	3.13
Liabilities	(0.02)	(0.02)	(1.01)
	100.00	100.00	100.00

	31.08.2023	31.08.2022	31.08.2021
NAV (RM Million)			
- Class A	0.03	0.03	0.03
- Class C	2,343.43	2,191.53	1,839.73
Units in circulation (Million)			
- Class A	0.02	0.02	0.03
- Class C	2,273.92	2,160.30	1,762.85

PERFORMANCE DATA (CONTINUED)

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

	31.08.2023	31.08.2022	31.08.2021
NAV per unit (RM)			
- Class A	1.2253	1.1745	1.1768
- Class C	1.0305	1.0144	1.0436
	01.03.2023 to 31.08.2023	01.03.2022 to 31.08.2022	01.03.2021 to 31.08.2021
Highest NAV per unit (RM)			
- Class A	1.2253	1.1755	1.1768
- Class C	1.0345	1.0301	1.0532
Lowest NAV per unit (RM)			
- Class A	1.1962	1.1452	1.1523
- Class C	1.0197	0.9961	1.0287
Total return (%)			
- Class A	2.30	0.13	0.58
- Class C	2.69	0.51	0.97
Capital growth (%)			
- Class A	2.30	0.13	0.58
- Class C	0.62	(1.29)	(0.88)
Income distribution (%)			
- Class A	-	-	-
- Class C	2.05	1.83	1.91
Total Expense Ratio ("TER") (%)	0.14	0.14	0.14
Portfolio Turnover Ratio ("PTR") (times) #	0.29	0.14	0.22

During the financial period under review, the Fund's PTR increased to 0.29 times, due to an increase in trading activities.

	31.08.2023	31.08.2022	31.08.2021
Gross/Net distribution per unit (sen)			
Distribution on 21 March 2023	0.82	-	-
Distribution on 21 June 2023	1.26	-	-
Distribution on 21 March 2022	-	0.88	-
Distribution on 21 June 2022	-	0.96	-
Distribution on 22 March 2021	-	-	0.87
Distribution on 21 June 2021	-	-	1.04

	31.08.2023	31.08.2022	31.08.2021	31.08.2020	31.08.2019
	%	%	%	%	%
Annual total return					
- Class A	4.33	(0.20)	0.58	5.49	6.80
- Class C	5.11	0.55	1.34	6.31	7.28

(Launch date: 8 August 2017)

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

MARKET REVIEW (1 MARCH 2023 TO 31 AUGUST 2023)

The re-tabled Budget 2023 was released with lower deficit of RM93.9 billion versus previously tabled RM99.0 billion which will see lower gross issuance of RM175 billion in 2023 as compared to our earlier projection of RM180 billion (2022: RM172 billion). The 2023 total funding requirement of RM175 billion comprises the deficit amount of RM93.9 billion and the refinancing of Malaysian Government Sukuk (“MGS”)+ Malaysian Government Investment Issues (“MGII”) and Sukuk Perumahan Kerajaan (“SPK”) papers maturing in 2023 amounting to RM80.9 billion.

Budget 2023 targets lower budget deficit of 5.0% of Gross Domestic Product (“GDP”) in 2023 (from 5.6% of GDP in 2022) which augurs well for the long-term trajectory of reducing public debt with the commitment of the new government to further reduce its fiscal deficit to 3.2% in 2025. Meanwhile, 2023 real GDP growth is projected to grow at 4.5% year-on-year (“y-o-y”) (down from 2022 growth of 8.7% y-o-y) while headline inflation is forecast to grow within 2.8% to 3.8%, revised from prior projection of 2.3% to 3.3% range. The international rating agencies, especially Standard & Poor (“S&P 500”) and Moody’s have reiterated that they are willing to overlook higher debt levels in the short term if this is balanced by a healthy growth outlook. As such, we expect Malaysia’s credit ratings to remain stable in the near to intermediate term.

Meanwhile, in their recently released 2022 Annual Report, Bank Negara Malaysia (“BNM”) projected for Malaysia’s real GDP to grow by +4 to 5% in 2023 (in line with Ministry of Finance’s (“MOF”) +4.5%), with risks being fairly balanced. Downside risks to growth stem from slower global growth, further escalations of geopolitical conflicts and higher input costs. Meanwhile, upside risks stem from the reopening of China’s economy, improved employment and income, and implementation of multi-year investment projects. The output gap is also projected to turn positive in second half of 2023, after the faster than expected narrowing of negative output gap in 2022, though BNM continues to acknowledge the slack in the job market.

The banking sector remains resilient, with the total capital ratio expected to fall by 1.3% to 16.1% under BNM’s stress scenario – significantly higher than the minimum regulatory requirement of 8%. The governor also clarified that AT1 bonds are ranked higher than equity holdings in the case of a resolution.

BNM unexpectedly raised its Overnight Policy Rate (“OPR”) to 3.00% (+25 basis points (“bps”)) in its Monetary Policy Committee (“MPC”) meeting on 3 May 2023, as it seeks to preemptively ward off inflationary pressures amid strong domestic demand and potential subsidy cuts. BNM warned that the balance of risk to the inflation outlook is tilted to the upside and remains highly subject to changes to domestic policy including subsidies and price controls. BNM also stated that it is timely to further normalize the degree of monetary accommodation with the domestic growth prospects remain resilient. BNM maintained the OPR at 3.00% in its latest MPC meeting in September 2023.

S&P 500 has affirmed its “A-” and “A” long-term foreign and local currency sovereign ratings of Malaysia stable outlook. The rating agency is quoted as saying that “the stable outlook reflects our expectations that Malaysia’s steady growth momentum and fiscal policy will allow modest improvements in fiscal performance over the next two to three years.”. S&P expects GDP growth to moderate to 4.0% this year on weakened global growth environment while current account surplus which is of a rating strength will stabilize around 3.0% of GDP over the next three years.

Malaysian domestic users consuming more than 1,500 kWh/month will face an electricity tariff surcharge of 10 sen/kWh, effective 1 Jul (current: 2sen/kWh rebate) as part of the Malaysian government’s attempt to rationalise electricity subsidies. The tariff surcharge for medium (MV) and high-voltage (“HV”) power users will be reduced from 20 sen/kWh to 17 sen/kWh for 2H23 amid normalizing fuel costs. The government will foot the electricity subsidies bill worth RM5.2bn in second half of 2023 (First quarter of 2023: RM10.8bn).

The Ministry of Agriculture and Food Security (“KPKM”) and the Ministry of Domestic Trade and Cost of Living (“KPDN”) announced that the government agreed that the provision of subsidies and price control over chicken and egg prices will continue from 1 July 2023 despite its minister previously stating the poultry products in the market will be floated from 1 July 2023.

MARKET REVIEW (1 MARCH 2023 TO 31 AUGUST 2023)

Malaysia's second quarter of 2023 real GDP growth slowed to +2.9% year-on-year ("y-o-y") (cons: +3.3%; first quarter of 2023: +5.6%) as growth in services and construction decelerated to +4.7% (First quarter of 2023: +7.3%) and +6.2% (First quarter of 2023: +7.4%), while manufacturing remained flat at +0.1% (First quarter of 2023: +3.2%) and both agriculture and mining contracted at -1.1% (First quarter of 2023: +1.0%) and -2.3% (First quarter of 2023: +2.4%), respectively. The growth in domestic demand remained firm at +4.5% (First quarter of 2023: +4.6%), as the rebound in public expenditure offset slower private expenditure. Net external demand declined by -3.7% (First quarter of 2023: +54.5%) on further and larger declines in both exports and imports.

Meanwhile, the Industrial Production Index fell 2.2% y-o-y in June 2023, attributed to the contraction in the manufacturing and mining sectors. Manufacturing output also continues to be lackluster with the Manufacturing Purchasing Managers Index ("PMI") remaining in contraction at 47.8 in August 2023 (July 2023: 47.8).

Both exports and imports saw further declines in July 2023, contracting by -13.1% y-o-y (June 2023: -14.1%) and -15.9% y-o-y (June 2023: -18.7%), respectively – resulting in lower trade surplus of RM17.1 billion (June 2023: RM25.5 billion). Exports saw continued declines within the manufacturing, agriculture and mining products.

Headline inflation declined further to +2.0% y-o-y in July 2023 (cons: +2.1%; June 2023: +2.4%), as transport inflation contracted -0.4% y-o-y due to base effects. Food & non-alcoholic beverages price increase slowed to +4.4% (June 2023: +4.7%), while non-food inflation decelerated further to +0.8% y-o-y (June 2023: +1.2%). Core inflation also eased to +2.8% y-o-y (June 2023: +3.1%). However, inflation remains biased to the upside given the potential revision in price subsidies and controls, and the rising rice prices following the global shortage – which forced BERNAS to raise its price for imported white rice from RM2,350/tonne to RM3,200/tonne.

The Government also launched the New Industrial Masterplan 2030, with plans to increase Malaysia's economic complexity, strengthening domestic industrial linkages, and positioning industries higher in the global value chain – which requires an estimated total investment of RM95 billion over seven years, to be funded mainly by the private sector. The Masterplan also targets to grow the manufacturing sector's value added to RM587.5 billion (Compound Annual Growth Rate ("CAGR"): +6.5%), raise the employment to 3.3 million persons (CAGR: +2.3%) and median salary to RM4,510 (CAGR: +9.6%) by 2030.

FUND PERFORMANCE

	6 months to 31.08.2023	1 year to 31.08.2023	3 years to 31.08.2023	5 years to 31.08.2023	Since inception to 31.08.2023
	%	%	%	%	%
Income Distribution					
- Class A	-	-	-	-	-
- Class C	2.05	3.47	11.67	22.36	23.75
Capital Growth					
- Class A	2.30	4.33	4.74	18.00	22.53
- Class C	0.62	1.59	(4.07)	(0.16)	3.05
Total Return					
- Class A	2.30	4.33	4.74	18.00	22.53
- Class C	2.69	5.11	7.12	22.17	27.52
Benchmark					
- Class A	2.88	5.51	7.96	23.81	29.72
- Class C	2.88	5.51	7.96	23.81	29.72
Average Total Return					
- Class A	4.65	4.33	1.56	3.37	3.42
- Class C	5.45	5.11	2.32	4.09	4.11

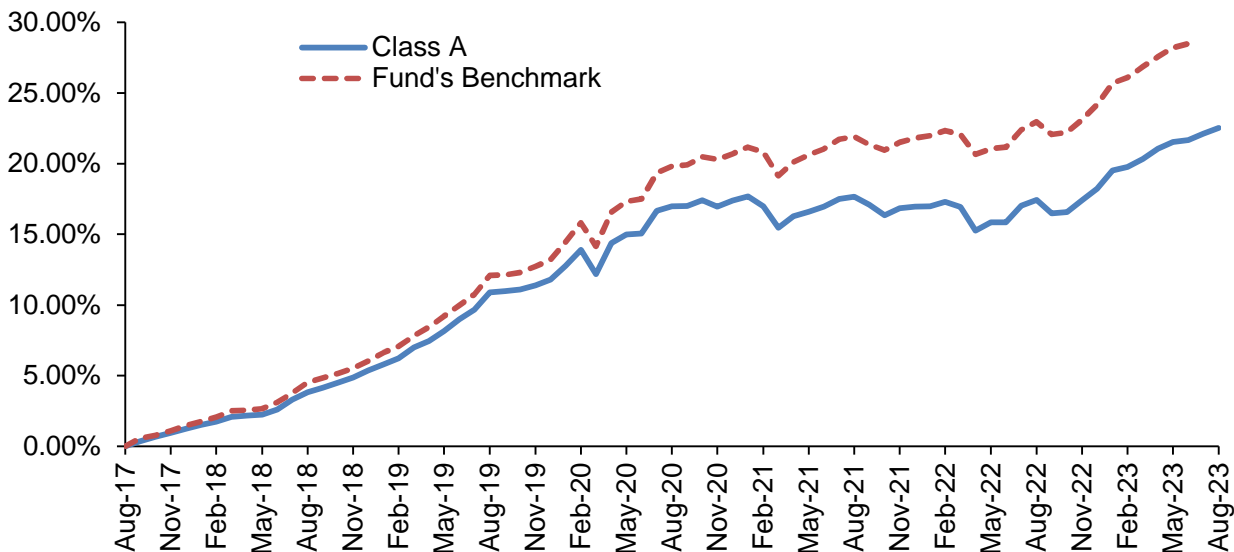
FUND PERFORMANCE (CONTINUED)

The Fund's Class A returned 2.30% and the Fund's Class C returned 2.69% over the last six months, with the Benchmark returning 2.88%. Meanwhile, the Fund's Class A returned 4.33% and the Fund's Class C returned 5.11% over the last one year, with the Benchmark returning 5.51%.

The Fund's Class A returned 4.74% over the last three years, 18.00% over the last five years and 22.53% since inception. The Fund's Class C returned 7.12% over the last three years, 22.17% over the last five years and 27.52% since inception.

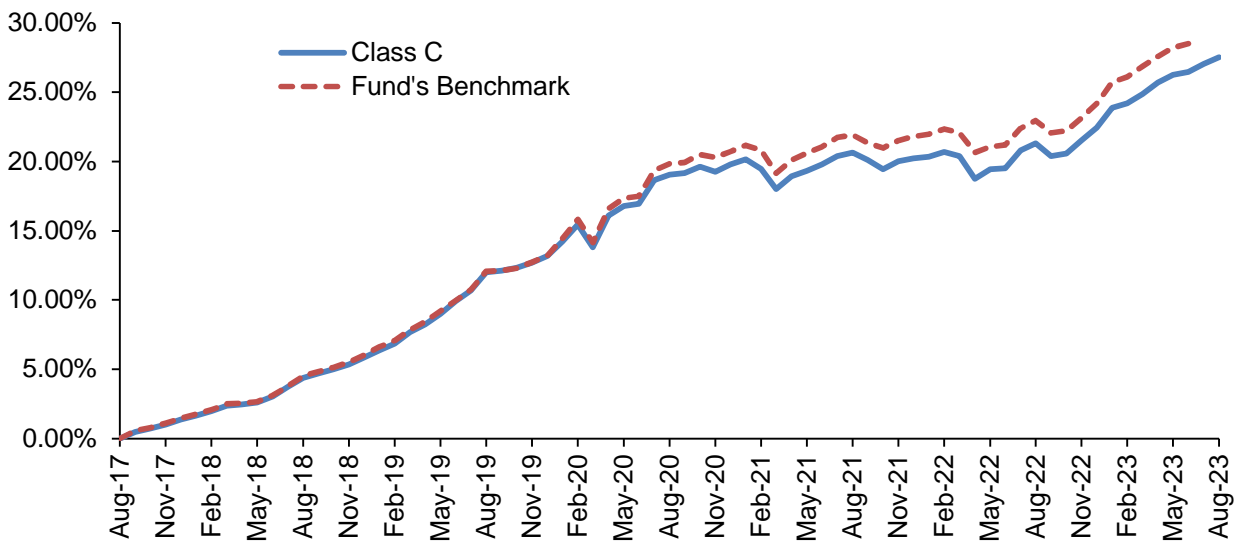
Since Inception

Class A



Since Inception

Class C



Changes in NAV

	31.08.2023	28.02.2023 Audited	Changes %
CLASS A			
NAV (RM Million)	0.03	0.03	-
NAV/Unit (RM)	1.2253	1.1977	2.30
CLASS C			
NAV (RM Million)	2,343.43	2,284.25	2.59
NAV/Unit (RM)	1.0305	1.0241	0.62

The Fund's Class A NAV remained at RM0.03 million (from RM0.03 million), while its NAV per unit (RM) increased to RM1.2253 during the financial period.

The Fund's Class C NAV increased by 2.59% to RM2.34 billion as at 31 August 2023 mainly due to increase in units creation. The Fund's Class C NAV per unit (RM) increased slightly to RM1.0305 during the financial period.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	31.08.2023	28.02.2023 Audited
Unquoted fixed income securities	97.05	99.40
Cash and other assets	2.97	1.17
Liabilities	(0.02)	(0.57)
TOTAL	100.00	100.00

During the financial period under review, the Fund reduced its allocation towards unquoted fixed income securities to 97.05% (from 99.40%) and increased its cash holdings to 2.97% (from 1.17%). The Fund's asset allocation is consistent with investment objective.

MARKET OUTLOOK*

Given the softening in the economic data and overall external environment, and the moderating inflation, we are expecting the OPR to peak at 3.00% for now. The demand on corporate bonds continues to remain strong in recent months, and has led to an overall tightening in credit spreads.

* 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 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

We continue to stay overweight in the credit segment for better yield pick-up, but will look to take profit on corporate bonds with very tight credit spreads (especially within the AAA band) and switch into government bonds (given higher yields) and/or corporate bonds with higher credit spreads (AA band). We will also continue to participate actively in primary issuances with stable fundamentals and will be maintaining our overweight duration vis-à-vis Benchmark strategy for the time being.

SOFT COMMISSIONS AND REBATES

Principal Asset Management Berhad (the “Manager”) and the Trustee will not retain any form of rebate 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 rebates 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 bring 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 Funds; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

During the financial period under review, the Manager and the 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 such as financial wire services and stock quotations system incidental to investment management of the Funds. The Manager confirms that the goods and services received were for the benefit of the Fund, the trades were made on a best execution basis and there was no churning of trades.

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

Latest changes to the Fund as below:

Effective 25 May 2023, the Fund has changed Trustee to HSBC (Malaysia) Trustee Berhad following the issuance of the Replacement Prospectus issue No.3.

In relation to this Fund, we have issued the Replacement Master Prospectus (Conventional Funds) dated 25 May 2023. We are of view that the changes above do not affect the existing unit holder to stay invested in the Fund and it is not a significant change. Unit holders may refer to Appendix 1 for the detailed list of changes.

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

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

UNIT SPLIT

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL CONSERVATIVE BOND FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 4 to 51 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 August 2023 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

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
17 October 2023

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL CONSERVATIVE BOND FUND ("Fund")**

We have acted as the Trustee of Principal Conservative Bond Fund (the "Fund") for the financial period ended 1st March 2023 to 24th May 2023. To the best of our knowledge, Principal Asset Management Berhad (the "Manager") has managed the Fund in accordance with the following:

- a) limitations imposed on the investment powers of the Manager and the Trustee under the Deed, the Securities Commission's Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 and other applicable laws;
- b) valuation/pricing is carried out in accordance with the Deed of the Fund and applicable regulatory requirements; and
- c) creation and cancellation of units have been carried out in accordance with the Deed of the Fund and applicable regulatory requirements.

We are of the view that the distribution is not inconsistent with the objective of the Fund.

For and on behalf of the Trustee
PB TRUSTEE SERVICES BERHAD

CHEAH KUAN YOON
Chief Executive Officer

Kuala Lumpur
17 October 2023

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL CONSERVATIVE BOND FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period ended 25th May 2023 to 31st August 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the 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.

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
17 October 2023

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023**

		01.03.2023 to 31.08.2023	01.03.2022 to 31.08.2022
	Note	RM	RM
INCOME/(LOSS)			
Interest income from unquoted fixed income securities at fair value through profit or loss		43,982,435	36,636,352
Interest income from deposits with licensed financial institutions at amortised cost		498,369	485,669
Net gain/(loss) on financial assets at fair value through profit or loss	8	<u>20,517,213</u>	<u>(22,699,105)</u>
		<u>64,998,017</u>	<u>14,422,916</u>
EXPENSES			
Management fee	4	2,937,115	2,512,249
Trustee fee	5	293,702	251,214
Audit fee		4,990	1,700
Tax agent's fee		1,500	2,500
Other expenses		<u>3,009</u>	<u>2,261</u>
		<u>3,240,316</u>	<u>2,769,924</u>
PROFIT BEFORE DISTRIBUTION AND TAXATION		61,757,701	11,652,992
Distribution:			
- Class C	6	<u>47,339,246</u>	<u>35,425,348</u>
PROFIT/(LOSS) BEFORE TAXATION		14,418,455	(23,772,356)
Taxation	7	-	-
PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>14,418,455</u>	<u>(23,772,356)</u>
Profit/(loss) after taxation is made up as follows:			
Realised amount		(6,020,148)	(3,773,550)
Unrealised amount		<u>20,438,603</u>	<u>(19,998,806)</u>
		<u>14,418,455</u>	<u>(23,772,356)</u>

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023**

		31.08.2023	28.02.2023
	Note	RM	Audited RM
ASSETS			
Cash and cash equivalents	9	69,346,939	26,473,142
Financial assets at fair value through profit or loss	8	2,274,436,310	2,270,665,129
Amount due from Manager		233,700	208,600
TOTAL ASSETS		<u>2,344,016,949</u>	<u>2,297,346,871</u>
LIABILITIES			
Amount due to dealer		-	12,544,303
Accrued management fee		496,483	451,311
Amount due to Trustee		49,647	45,130
Other payables and accruals		17,490	23,900
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>563,620</u>	<u>13,064,644</u>
NET ASSET VALUE OF THE FUND		<u>2,343,453,329</u>	<u>2,284,282,227</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>2,343,453,329</u>	<u>2,284,282,227</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- Class A		25,259	26,486
- Class C		2,343,428,070	2,284,255,741
		<u>2,343,453,329</u>	<u>2,284,282,227</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class A		20,613	22,113
- Class C		2,273,915,551	2,230,366,885
	10	<u>2,273,936,164</u>	<u>2,230,388,998</u>
NET ASSET VALUE PER UNIT (RM)			
- Class A		1.2253	1.1977
- Class C		1.0305	1.0241

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023**

	01.03.2023 to 31.08.2023 RM	01.03.2022 to 31.08.2022 RM
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>2,284,282,227</u>	<u>1,980,914,265</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class A	-	6,993
- Class C	<u>42,422,010</u>	<u>299,398,348</u>
	<u>42,422,010</u>	<u>299,405,341</u>
Creation of units from distribution		
- Class C	<u>47,339,246</u>	<u>35,425,348</u>
Cancellation of units		
- Class A	(1,807)	(4,632)
- Class C	<u>(45,006,802)</u>	<u>(100,410,000)</u>
	<u>(45,008,609)</u>	<u>(100,414,632)</u>
Total comprehensive income/(loss) for the financial period	<u>14,418,455</u>	<u>(23,772,356)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u>2,343,453,329</u>	<u>2,191,557,966</u>

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

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023**

	01.03.2023 to 31.08.2023	01.03.2022 to 31.08.2022
Note	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from disposal of unquoted fixed income securities	684,993,141	178,967,826
Proceeds from redemption of unquoted fixed income securities	23,800,000	37,500,000
Purchase of unquoted fixed income securities	(707,893,709)	(404,614,419)
Interest income received from deposits with licensed financial institutions	498,369	485,669
Interest income received from unquoted fixed income securities	47,284,732	39,404,819
Management fee paid	(2,891,943)	(2,427,819)
Trustee fees paid	(289,185)	(242,772)
Payments for other fees and expenses	(15,909)	(2,260)
Net cash generated from/(used in) operating activities	45,485,496	(150,928,956)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created	42,396,910	299,350,872
Payment for cancellation of units	(45,008,609)	(100,414,632)
Net cash (used in)/generated from financing activities	(2,611,699)	198,936,240
Net increase in cash and cash equivalents	42,873,797	48,007,284
Cash and cash equivalents at beginning of the financial period	26,473,142	34,922,806
Cash and cash equivalents at end of the financial period	69,346,939	82,930,090
<u>Cash and cash equivalents comprised:</u>		
Deposits with licensed financial institutions	69,322,962	82,893,526
Bank balances	23,977	36,564
Cash and cash equivalents at the end of the financial period	69,346,939	82,930,090

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 AUGUST 2023****1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES**

Principal Conservative Bond Fund (the “Fund”) is governed by a Deed dated 11 July 2017, a First Supplemental Deed dated 17 December 2019, a Second Supplemental Deed dated 23 December 2022 between Principal Asset Management Berhad (the “Manager”) and PB Trustee Services Berhad (the “Previous Trustee”) and a Third Supplemental Deed dated 23 March 2023 (collectively referred to as the “Deeds”) between the Manager and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will be managed with the aim of achieving regular income through investments in a diversified portfolio of Malaysian bonds. The Fund will invest at least 97% of its NAV in Government bonds and corporate bonds, out of which the Fund will invest between 20% to 50% (both inclusive) of its NAV in Government bonds and between 50% to 80% (both inclusive) of its NAV in corporate bonds. For Government bonds, the Fund may invest up to 30% of its NAV in Government Agency bonds. In addition, the Fund may invest up to 10% of its NAV in Asset-Backed Securities. The Fund’s investment in bonds will be restricted to bonds rated at least a minimum credit rating of “A3” by RAM or its equivalent rating by MARC. The Fund will also invest up to 3% of its NAV in liquid assets. For diversification purpose, the Fund intends to invest in a variety of short-term (less than 1 year), short to medium term (1-3 years), medium to long term (3-5 years) and long term (more than 5 years) bonds, in which the Fund aims to maintain an overall portfolio duration ranging from 2.5 to 4.5 years. The Fund will also adopt a more conservative single issuer limit for different type of bonds. The value of the Fund’s investment in unsecured corporate bonds rated AAA and AA by RAM or its equivalent rating by MARC issued by any single issuer must not exceed 4% of the Fund’s NAV whilst the value of the Fund’s investment in unsecured corporate bonds rated A by RAM or its equivalent rating by MARC issued by any single issuer must not exceed 1% of the Fund’s NAV. In addition, the value of the Fund’s investment in secured corporate bonds of the respective rating is four (4) times of the limit of the unsecured corporate bonds limit as above. Also, the value of the Fund’s investment in subordinated corporate bonds of the respective rating is half of the limit of the unsecured corporate bonds limit as above.

The asset allocation strategy for the Fund is as follows:

At least 97% of the Fund’s NAV will be invested in Government bonds and corporate bonds, out of which:

- Between 20% to 50% (both inclusive) of the Fund’s NAV will be invested in Government bonds, out of which up to 30% of the Fund’s NAV can be invested in Government Agency bonds;
 - Between 50% to 80% (both inclusive) of its NAV will be invested in corporate bonds;
 - Up to 10% of the Fund’s NAV may be invested in Asset-Backed Securities; and
- Up to 3% of the Fund’s NAV will be invested in liquid assets.

All investments are subjected to the Securities Commission Malaysia’s Guidelines on Unit Trust Funds (“GUTF”), SC requirements, the Deed, except where exemptions or variations have been approved by the SC, internal policies and procedures and the Fund’s objective.

The Fund had issued the Replacement Master Prospectus Document (Conventional Funds) dated 25 May 2023.

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

2. SUMMARY OF SIGNIFICANT 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 International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

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

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

It also requires the Manager to exercise judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(k).

There are no applicable standards, amendments to standards or interpretations that are effective for financial period beginning on/after 1 March 2023 to the financial statements of the Fund.

None of the standards, amendments to standards or interpretations that are effective for the financial period beginning on/after 1 September 2023 are applicable to the Fund.

(b) Financial assets and financial liabilitiesClassification

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

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

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

The contractual cash flows of the Fund’s unquoted fixed income securities are solely principal and interest. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

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 and amount due from Manager 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.

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

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

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

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

Unquoted fixed income securities denominated in MYR/RM are revalued on a daily basis based on fair value prices quoted by a Bond Pricing Agency ("BPA") registered with the SC as per the GUTF

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

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

Impairment for assets carried at amortised costs

The Fund measures credit risk and expected credit losses ("ECL") using probability of default, exposure at default and loss given default. The Manager 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. 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.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(b) Financial assets and financial liabilities (continued)

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 period.

(c) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances and deposits with licensed financial institutions held in highly liquid investments 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.

(d) Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in MYR/RM, which is the Fund's functional and presentation currency.

(e) Income recognition

Interest income from deposits with licensed financial institutions and unquoted fixed income securities are recognised on a time proportionate basis using the effective interest method on an accrual basis. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Distribution

A proposed distribution to the Fund's unit holders is recognized as finance cost in the statement of comprehensive income and is recognised as a liability in the financial period in which it is approved by the Trustee.

(g) Taxation

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

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

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.

(i) 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 A and Class C, 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 member exercises the right to put back the unit to the Fund.

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 members of respective classes with the total number of outstanding units of respective classes.

(j) Amount due from/to dealer

Amounts due from and amount due to dealer represents receivable for unquoted fixed income securities sold and payable for unquoted fixed income securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount due from dealer balance is held for collection.

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Estimate of fair value of unquoted fixed income securities

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.

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to provide regular income through diversified investments in Malaysian bonds.

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

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

(a) Market risk

(i) Price risk

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

The price risk is managed through diversification and selection of unquoted securities and other financial instruments within specified limits according to the Deed.

(ii) Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund holds an unquoted fixed income securities till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

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

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

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

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

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

(b) Credit risk

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

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

Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer. In addition, the Manager imposes a minimum rating requirement as rated by either local and/or foreign rating agencies and manages the duration of the investment in accordance with the objective of the Fund. For this Fund, the unquoted fixed income securities must satisfy a minimum rating requirement of at least "A3" rating by RAM or equivalent rating by MARC.

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

For amount due from dealers, the settlement terms are governed by the relevant rules and regulations as prescribed by respective stock exchange. The credit risk is minimal as all transactions in unquoted fixed income securities are settled or paid upon delivery using approved dealers.

3. 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 balance 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.

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders'. The amount of capital can change significantly on a daily basis as the Fund is subjected to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit 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).

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

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

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

(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)

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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 judgment, considering factors specific to the asset or liability.

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.

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
31.08.2023				
Financial assets at fair value through profit or loss:				
- Unquoted fixed income securities	-	<u>2,274,436,310</u>	-	<u>2,274,436,310</u>
28.02.2023				
Audited				
Financial assets at fair value through profit or loss:				
- Unquoted fixed income securities	-	<u>2,270,665,129</u>	-	<u>2,270,665,129</u>

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

3. RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

(ii) The carrying values of cash and cash equivalents and amount due from Manager and all current liabilities are a reasonable approximation of their fair values due to their short-term nature.

4. MANAGEMENT FEE

In accordance with the Deed, the Management Company 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 six months financial period ended 31 August 2023 and 31 August 2022, the management fee for the respective classes is recognised at the following rates:

Class A	Class C
1.00%	0.25%

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

5. TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to a maximum fee up to 0.025% per annum calculated daily based on the NAV of the Fund. The Trustee's fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the six months financial period ended 31 August 2023, the Trustee fee is recognised at a rate of 0.025% per annum (31.08.2022: 0.025% per annum).

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

6. DISTRIBUTION

Distributions to unit holders were derived from the following sources (assessed up to distribution declaration date):

Breakdown of distribution were as follows:

Source of distribution	2023		2022	
	RM	%	RM	%
Distribution out of current year's income	41,488,399	87.64	31,725,418	89.56
Distribution out of prior year's income/capital*	5,850,847	12.36	3,699,930	10.44
Total	47,339,246	100.00	35,425,348	100.00

6. DISTRIBUTION (CONTINUED)

	01.03.2023 to 31.08.2023	01.03.2022 to 31.08.2022
	RM	RM
Interest income	44,943,500	37,122,021
Net realised loss on disposal of investments	(266,507)	(2,623,178)
Prior financial period's realised income/capital*	5,850,847	3,699,930
	<u>50,527,840</u>	<u>38,198,773</u>
Less:		
Expenses	3,188,594	2,773,425
Net distribution amount	<u>47,339,246</u>	<u>35,425,348</u>

Class C

Gross/Net distribution per unit (sen)

Distribution on 21 March 2023	0.82	-
Distribution on 21 June 2023	1.26	-
Distribution on 21 March 2022	-	0.88
Distribution on 21 June 2022	-	0.96

* Distribution income has been accrued as at the end of the prior financial period 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 period's 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 period ended 31 August 2023, the Fund recorded no unrealised loss (2022: RM19,998,806).

7. TAXATION

	01.03.2023 to 31.08.2023	01.03.2022 to 31.08.2022
	RM	RM
Tax charged for the financial period:		
- Current taxation	<u>-</u>	<u>-</u>

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

	01.03.2023 to 31.08.2023	01.03.2022 to 31.08.2022
	RM	RM
Profit/(loss) before taxation	<u>14,418,455</u>	<u>(23,772,356)</u>
Taxation at Malaysian statutory rate of 24% (2022:24%)	3,460,429	(5,705,365)
Tax effects of:		
- Investment income not subject to tax	(15,599,524)	(3,461,500)
- Expenses not deductible for tax purposes	11,432,609	8,563,458
- Restriction on tax deductible expenses for Unit Trust Funds	<u>706,486</u>	<u>603,407</u>
Taxation	<u>-</u>	<u>-</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.08.2023	28.02.2023
	RM	Audited RM
At fair value through profit or loss:		
- Unquoted fixed income securities	<u>2,274,436,310</u>	<u>2,270,665,129</u>
	01.03.2023	01.03.2022
	to 31.08.2023	to 31.08.2022
	RM	RM
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised gain/(loss) on disposals	311,935	(2,623,178)
- Unrealised fair value gain/(loss)	<u>20,205,278</u>	<u>(20,075,927)</u>
	<u>20,517,213</u>	<u>(22,699,105)</u>

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2023				
UNQUOTED FIXED INCOME SECURITIES				
7-Eleven Malaysia Holdings Bhd 4.28% 26/06/2026 (AA3)	12,400,000	12,509,968	12,421,724	0.53
7-Eleven Malaysia Holdings Bhd 4.73% 28/06/2028 (AA3)	12,850,000	12,985,294	12,999,745	0.55
Aeon Co. M Bhd 4.28% 03/07/2026 (AA2)	23,770,000	23,933,886	24,022,463	1.03
Aeon Co. M Bhd 4.41% 05/07/2028 (AA2)	7,920,000	7,976,627	8,030,703	0.34
Aeon Credit Service M Bhd 3.80% 10/02/2027 (AA3)	3,550,000	3,541,059	3,522,524	0.15
Aeon Credit Service M Bhd 3.85% 10/02/2028 (AA3)	2,750,000	2,736,856	2,722,199	0.12
Aeon Credit Service M Bhd 3.95% 12/03/2030 (A1)	5,300,000	5,394,494	5,370,722	0.23
Aman Sukuk Bhd 5.130% 30/05/2029 (AAA)	5,000,000	5,316,258	5,343,955	0.23
Amanat Lebuhraya Rakyat Bhd 4.39% 13/10/2025 (AAA)	20,000,000	20,339,173	20,548,373	0.88
Amanat Lebuhraya Rakyat Bhd 4.66% 13/10/2026 (AAA)	10,000,000	10,180,016	10,391,316	0.44
Amanat Lebuhraya Rakyat Bhd 5.09% 11/10/2030 (AAA)	20,000,000	20,393,255	21,558,455	0.92
Amanat Lebuhraya Rakyat Bhd 5.24% 13/10/2032 (AAA)	250,000	268,592	273,786	0.01
Amanat Lebuhraya Rakyat Bhd 5.32% 13/10/2034 (AAA)	10,000,000	10,205,512	10,890,212	0.46
Amanat Lebuhraya Rakyat Bhd 5.41% 12/10/2035 (AAA)	5,000,000	5,104,495	5,456,645	0.23
Amanat Lebuhraya Rakyat Bhd 5.59% 13/10/2037 (AAA)	7,500,000	7,661,957	8,184,932	0.35

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
AmBank Bhd 4.30% 08/03/2032 (A1)	5,000,000	5,104,260	5,088,260	0.22
AmBank Bhd 4.58% 28/03/2033 (A1)	5,000,000	5,098,501	5,114,301	0.22
AmBank Islamic 4.25% 08/03/2032 (A1)	2,000,000	1,982,223	2,037,459	0.09
AmBank Islamic 4.53% 28/03/2033 (A1)	6,850,000	6,983,474	7,015,532	0.30
Anih Bhd 5.46% 29/11/2024 (AA2)	10,000,000	10,248,503	10,316,910	0.44
AZRB Capital Sdn Bhd 4.85% 26/12/2024 (AA3)	1,850,000	1,866,470	1,866,267	0.08
AZRB Capital Sdn Bhd 5.00% 24/12/2026 (AA3)	670,000	676,149	675,654	0.03
Bank Pembangunan Malaysia Bhd 2.80% 10/10/2025 (AAA)	10,000,000	10,122,280	9,909,032	0.42
Bank Pembangunan Malaysia Bhd 4.05% 06/06/2031 (AAA)	7,390,000	7,428,352	7,415,063	0.32
Bank Pembangunan Malaysia Bhd 4.50% 4/11/2026 (AAA)	5,500,000	5,657,623	5,675,136	0.24
Bank Pembangunan Malaysia Bhd 4.75% 4/11/2031 (AAA)	15,000,000	16,589,166	15,838,295	0.68
Bank Pertanian Malaysia 3.63% 02/11/2026 (AAA)	7,500,000	7,590,999	7,537,749	0.32
Bank Pertanian Malaysia 3.90% 02/11/2028 (AAA)	6,920,000	7,010,206	6,983,011	0.30
Bank Simpanan Nasional 3.47% 21/10/2026 (AAA)	2,860,000	2,895,075	2,862,928	0.12
Bank Simpanan Nasional 3.89% 20/10/2028 (AAA)	2,330,000	2,362,033	2,352,084	0.10
Batu Kawan Bhd 4.12% 09/02/2029 (AA1)	780,000	781,297	783,437	0.03
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	13,800,000	14,062,297	13,930,378	0.59
Cagamas Bhd 3.31% 31/01/2025 (AAA)	10,000,000	10,029,019	9,971,019	0.43
Cagamas Bhd 3.90% 14/04/2026 (AAA)	20,000,000	20,299,178	20,318,778	0.87
Cagamas Bhd 3.90% 29/05/2026 (AAA)	5,000,000	5,050,219	5,052,669	0.22
Cagamas Bhd 3.93% 08/08/2025 (AAA)	20,000,000	20,051,682	20,107,882	0.86
Cagamas Bhd 4.45% 03/11/2025 (AAA)	13,330,000	13,528,270	13,705,826	0.58
Celcom Networks Sdn Bhd 5.27% 28/10/2026 (AA1)	500,000	543,359	528,841	0.02

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Cenergi Sea Bhd 5.30% 23/12/2026 (A1)	7,500,000	7,598,401	7,576,308	0.32
CIMB Bank 4.60% 17/05/2024 (AAA)	5,000,000	5,065,830	5,103,795	0.22
CIMB Thai Bank PCL 4.15% 06/07/2029 (AA3)	3,000,000	3,016,256	3,017,118	0.13
DanaInfra Nasional Bhd 2.86% 23/09/2030 (NR(LT))	15,000,000	15,190,405	14,274,055	0.61
DanaInfra Nasional Bhd 4.580% 31/10/2028 (NR(LT))	5,000,000	5,504,359	5,271,402	0.22
DanaInfra Nasional Bhd 4.50% 16/11/2027 (NR(LT))	5,000,000	5,095,058	5,223,125	0.22
Danga Capital Bhd 2.96% 25/01/2028 (AAA)	2,700,000	2,708,320	2,607,907	0.11
Danga Capital Bhd 4.6% 23/02/2026 (AAA)	5,000,000	5,229,797	5,107,671	0.22
Danum Capital Bhd 2.97% 13/05/2025 (AAA)	1,650,000	1,663,696	1,646,616	0.07
Danum Capital Bhd 3.07% 21/02/2025 (AAA)	5,000,000	4,968,726	4,965,476	0.21
Danum Capital Bhd 3.14% 13/05/2027 (AAA)	14,150,000	14,071,136	13,958,649	0.60
Danum Capital Bhd 4.68% 29/06/2029 (AAA)	5,000,000	5,040,389	5,220,739	0.22
Danum Capital Bhd 4.30% 13/02/2026 (AAA)	20,000,000	20,632,199	20,322,211	0.87
Dialog Group Bhd 4.53% 28/01/2032 (AA2)	4,060,000	4,077,636	4,131,025	0.18
DIGI Telecomm Sdn Bhd 4.05% 30/05/2030 (AAA)	15,600,000	15,762,710	15,763,802	0.67
DIGI Telecomm Sdn Bhd 4.99% 02/12/2027 (AAA)	3,500,000	3,559,574	3,689,353	0.16
DRB-Hicom Bhd 4.55% 12/12/2024 (A1)	1,050,000	1,060,602	1,064,235	0.05
DRB-Hicom Bhd 4.850% 11/12/2026 (A1)	2,300,000	2,324,755	2,322,869	0.10
DRB-Hicom Bhd 5.08% 30/08/2030 (A1)	4,000,000	4,116,536	4,018,635	0.17
DRB-Hicom Bhd 5.10% 12/12/2029 (A1)	3,500,000	3,539,612	3,493,902	0.15
Eco World Capital Bhd 4.90% 10/08/2028 (AA3)	13,780,000	13,820,698	14,032,083	0.60
Edotco Malaysia Sdn Bhd 4.27% 09/09/2027 (AA1)	410,000	421,477	422,784	0.02
Edra Energy Sdn Bhd 5.79% 03/01/2025 (AA3)	5,000,000	5,153,211	5,164,103	0.22

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Edra Energy Sdn Bhd 5.85% 05/01/2026 (AA3)	5,000,000	5,324,114	5,241,529	0.22
Edra Energy Sdn Bhd 5.88% 03/07/2026 (AA3)	5,000,000	5,375,379	5,278,018	0.23
Edra Energy Sdn Bhd 5.91% 05/01/2027 (AA3)	5,000,000	5,149,395	5,315,056	0.23
Edra Solar Sdn Bhd 4.40% 09/10/2026 (AA2)	950,000	965,926	974,261	0.04
Exsim Capital Resources Bhd 4.50% 09/07/2025 (AA3)	10,590,000	10,675,161	10,587,186	0.45
Fortune Premiere Sdn Bhd 5.05% 31/10/2025 (AA2)	17,250,000	18,203,504	17,875,303	0.76
Gamuda Bhd 4.31% 20/06/2030 (AA3)	1,460,000	1,472,585	1,483,462	0.06
Gamuda Bhd 4.40% 20/06/2033 (AA3)	3,170,000	3,197,896	3,222,590	0.14
Gamuda Land Sdn Bhd 3.55% 12/08/2025 (AA3)	11,300,000	11,309,907	11,234,920	0.48
Gamuda Land Sdn Bhd 3.75% 12/08/2027 (AA3)	10,000,000	10,056,700	9,884,093	0.42
Gamuda Land Sdn Bhd 4.20% 11/10/2027 (AA3)	1,650,000	1,677,150	1,681,160	0.07
Gamuda Land Sdn Bhd 4.40% 11/10/2028 (AA3)	2,550,000	2,593,958	2,615,582	0.11
Genm Capital Bhd 4.98% 31/03/2027 (AA1)	10,000,000	10,162,147	10,258,215	0.44
Genm Capital Bhd 5.07% 05/05/2028 (AA1)	7,500,000	7,623,972	7,654,047	0.33
Genm Capital Bhd 5.35% 03/05/2030 (AA1)	8,140,000	8,281,982	8,336,194	0.36
Genm Capital Bhd 5.52% 05/05/2033 (AA1)	7,500,000	7,634,975	7,699,775	0.33
Genting RMTN Bhd 5.19% 25/03/2027 (AA1)	40,000,000	40,898,652	41,356,652	1.76
GII Murabahah 3.422% 30/09/2027 (NR(LT)) #	60,000,000	60,706,208	60,542,862	2.58
GII Murabahah 3.599% 31/07/2028 (NR(LT)) #	10,000,000	10,014,332	10,019,296	0.43
GII Murabahah 4.070% 30/09/2026 (NR(LT))	30,000,000	31,066,432	31,041,577	1.32
GII Murabahah 4.13% 09.07.2029 (NR(LT))	45,000,000	45,896,335	46,150,215	1.97

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
GII Murabahah 4.193% 07/10/2032 (NR(LT)) #	69,750,000	72,156,472	72,585,943	3.10
GII Murabahah 4.291% 14/08/2043 (NR(LT)) #	14,400,000	14,640,983	14,545,424	0.62
GII Murabahah 4.369% 31/10/2028 (NR(LT)) #	10,000,000	10,508,403	10,485,434	0.45
GII Murabahah 4.724% 15/06/2033 (NR(LT)) #	9,255,000	9,938,710	9,969,278	0.43
GII Murabahah 5.357% 15/05/2052 (NR(LT)) #	20,000,000	23,546,601	23,571,744	1.01
Guan Chong Bhd 3.84% 03/12/2027 (AA3)	1,180,000	1,195,839	1,167,508	0.05
Gulf Investment Corp 5.3% 18/06/2027 (AAA)	10,000,000	10,394,112	10,410,052	0.44
Hanwha Q Cells Malaysia Sdn Bhd 3.05% 30/08/2024 (AAA)	7,700,000	7,818,390	7,742,468	0.33
Hong Leong Assurance 3.70% 28/12/2028 (AA3)	15,000,000	15,098,836	14,515,936	0.62
Hong Leong Assurance 3.85% 31/01/2030 (AA3)	22,750,000	22,929,503	22,670,578	0.97
Hong Leong Bank Bhd 4.20% 17/06/2033 (AA1)	30,000,000	30,247,490	30,286,052	1.29
Hong Leong Financial Group 4.30% 14/06/2029 (AA2)	12,200,000	12,389,316	12,348,680	0.53
Imtiaz Sukuk II Berhad 3.54% 17/04/2026 (AA2)	5,000,000	5,065,466	5,017,866	0.21
Imtiaz Sukuk II Berhad 3.90% 19/04/2028 (AA2)	3,530,000	3,580,919	3,557,021	0.15
Imtiaz Sukuk II Berhad 4.38% 12/05/2027 (AA2)	180,000	183,390	184,748	0.01
Imtiaz Sukuk II Berhad 4.77% 11/05/2029 (AA2)	18,830,000	19,208,167	19,713,065	0.84
Imtiaz Sukuk II Berhad 4.97% 08/11/2027 (AA2)	4,140,000	4,205,392	4,354,100	0.19
Infracap Resources Sdn Bhd 4.12% 14/04/2028 (AAA)	23,310,000	24,006,419	23,761,144	1.01
Infracap Resources Sdn Bhd 4.23% 13/04/2029 (AAA)	10,000,000	10,092,672	10,219,970	0.44
Jimah East Power Sdn Bhd 5.74% 04/06/2029 (AA3)	10,000,000	10,943,977	10,770,216	0.46
Johor Corporation 4.45% 05/07/2030 (AAA)	6,670,000	6,716,352	6,879,300	0.29

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Johor Corporation 4.54% 06/07/2033 (AAA)	20,640,000	20,786,335	21,448,879	0.92
Johor Port Bhd 5.10% 04/10/2027 (AA3)	3,810,000	3,923,231	4,022,365	0.17
Johor Port Bhd 5.30% 04/10/2029 (AA3)	1,430,000	1,461,147	1,540,426	0.07
Konsortium KAJV Sdn Bhd 5.10% 13/05/2024 (AA3)	2,000,000	2,034,495	2,034,519	0.09
Konsortium KAJV Sdn Bhd 5.15% 13/05/2025 (AA3)	14,100,000	14,412,389	14,370,759	0.61
Malayan Banking Bhd 2.90% 09/10/2030 (AA1)	7,500,000	7,527,532	7,423,058	0.32
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	10,000,000	9,886,250	9,752,901	0.42
Malayan Banking Bhd 3.41% 05/08/2031 (AA1)	7,625,000	7,579,200	7,509,905	0.32
Malayan Banking Bhd 4.63% 31/01/2029 (AA1)	700,000	704,644	705,256	0.03
Malayan Banking Bhd 4.71% 31/01/2031 (AA1)	950,000	964,012	969,037	0.04
Malaysia Airports Holdings Bhd 3.30% 05/11/2027 (AAA)	26,000,000	25,997,796	25,645,072	1.09
Malaysia Airports Holdings Bhd 3.60% 06/11/2030 (AAA)	5,000,000	5,058,685	4,910,785	0.21
Malaysia Airports Holdings Bhd 3.87% 30/12/2026 (AAA)	3,510,000	3,531,454	3,531,550	0.15
Malaysia Airports Holdings Bhd 4.14% 29/12/2028 (AAA)	3,330,000	3,317,910	3,377,072	0.14
Malaysia Government Securities 2.632% 15/04/2031 (NR(LT)) #	50,000,000	50,352,699	46,585,308	1.99
Malaysia Government Securities 3.582% 15/07/2032 (NR(LT)) #	3,000,000	2,935,835	2,958,080	0.13
Malaysia Government Securities 3.899% 16/11/2027 (NR(LT)) #	30,000,000	30,084,841	30,728,782	1.31
Malaysia Government Securities 3.900% 30/11/2026 (NR(LT)) #	7,800,000	8,104,767	7,977,839	0.34

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Malaysia Government Securities 4.504% 30/04/2029 (NR(LT)) #	20,000,000	20,818,606	21,079,310	0.90
Malaysian Government 1/2019 3.906% 15/07/2026 (NR(LT)) #	10,000,000	10,170,132	10,169,362	0.43
Malaysian Government 2/2019 3.885% 15/08/2029 (NR(LT)) #	10,000,000	10,707,788	10,101,947	0.43
Malaysian Government 3.733% 15/06/2028 (NR(LT)) #	59,500,000	62,046,928	60,199,457	2.57
Malaysian Government 4/2018 4.893% 8/6/2038 (NR(LT))	7,500,000	8,303,829	8,296,226	0.35
Malaysian Government 4.232% 30/06/2031 (NR(LT))	10,000,000	11,070,858	10,346,050	0.44
Malaysian Resources Corp Bhd 4.25% 13/08/2027 (AA3)	7,900,000	7,951,292	7,721,349	0.33
Malaysian Resources Corp Bhd 4.45% 14/08/2030 (AA3)	3,100,000	3,125,073	2,999,016	0.13
Malaysian Resources Corp Bhd 5.09% 18/10/2028 (AA3)	29,850,000	30,480,576	30,561,191	1.30
Malaysian Resources Corp Bhd 5.19% 27/02/2026 (AA3)	1,670,000	1,672,058	1,683,692	0.07
Malaysian Resources Corp Bhd 5.26% 26/02/2027 (AA3)	4,540,000	4,546,989	4,591,604	0.20
Malaysian Resources Corp Bhd 5.43% 28/02/2029 (AA3)	10,000,000	10,019,752	10,214,851	0.44
Manjung Island Energy Bhd 4.36% 25/11/2024 (AAA)	5,000,000	5,072,951	5,099,529	0.22
MBSB Bank Berhad 4.36% 15/04/2027 (A1)	6,000,000	6,098,190	6,102,510	0.26
Mercedes-Benz Services Msia Sdn Bhd 3.62% 18/03/2026 (AAA)	2,430,000	2,451,676	2,453,655	0.10
Mercedes-Benz Services Msia Sdn Bhd 3.95% 28/08/2026 (AAA)	20,000,000	20,006,493	20,017,493	0.85
MMC Corporation Berhad 5.40% 30/11/2029 (AA3)	4,330,000	4,559,797	4,581,992	0.20

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
MMC Corporation Berhad 5.800% 12/11/2025 (AA3)	5,000,000	5,265,854	5,254,036	0.22
MMC Port Holdings Sdn Bhd 4.40% 08/04/2027 (AA3)	2,500,000	2,543,397	2,557,597	0.11
MMC Port Holdings Sdn Bhd 4.66% 06/04/2029 (AA3)	3,560,000	3,625,449	3,687,215	0.16
Northern Gateway Infrastructure 4.95% 29/8/2025 (AA1)	5,000,000	5,144,495	5,092,934	0.22
Northern Gateway Infrastructure 5.20% 29/8/2029 (AA1)	2,000,000	2,094,219	2,100,415	0.09
OSK Rated Bond Sdn Bhd 4.39% 28/04/2028 (AA2)	11,600,000	11,775,010	11,765,584	0.50
OSK Rated Bond Sdn Bhd 4.52% 30/04/2031 (AA2)	2,600,000	2,638,984	2,644,755	0.11
Pelabuhan Tanjung Pelepas Sdn Bhd 3.15% 28/08/2025 (AA2)	7,500,000	7,502,589	7,386,339	0.32
Pelabuhan Tanjung Pelepas Sdn Bhd 3.30% 27/08/2027 (AA2)	3,100,000	3,101,121	3,018,754	0.13
Pelabuhan Tanjung Pelepas Sdn Bhd 3.74% 21/04/2026 (AA2)	10,790,000	11,025,405	10,867,236	0.46
Pelabuhan Tanjung Pelepas Sdn Bhd 4.05% 18/06/2030 (AA2)	4,200,000	4,235,884	4,190,944	0.18
Penang Port Sdn Bhd 4.30% 24/12/2026 (AA3)	500,000	503,888	507,483	0.02
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA3)	1,050,000	1,097,348	1,073,741	0.05
Penang Port Sdn Bhd 4.68% 26/12/2031 (AA3)	1,850,000	1,865,656	1,901,046	0.08
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	1,100,000	1,088,696	1,071,220	0.05
Pengerang LNG (Two) Sdn Bhd 2.86% 20/10/2028 (AAA)	670,000	676,772	642,348	0.03
Pengerang LNG (Two) Sdn Bhd 3.09% 21/10/2031 (AAA)	540,000	545,897	508,221	0.02
Pengurusan Air Selangor Sdn Bhd 4.66% 19/04/2033 (AAA)	3,080,000	3,140,102	3,252,374	0.14

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Pengurusan Air Selangor Sdn Bhd 4.82% 17/09/2032 (AAA)	6,670,000	6,832,589	7,105,319	0.30
Pengurusan Air SPV Bhd 1.00% 28/09/2035 (AAA)	5,300,000	3,961,098	3,702,163	0.16
Pengurusan Air SPV Bhd 2.91% 28/09/2027 (AAA)	5,000,000	5,072,216	4,869,835	0.21
Pengurusan Air SPV Bhd 3.07% 04/02/2028 (AAA)	2,500,000	2,510,316	2,414,657	0.10
Pengurusan Air SPV Bhd 4.18% 25/02/2030 (AAA)	6,000,000	6,014,771	6,031,510	0.26
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	30,000,000	30,344,434	30,660,879	1.31
Pengurusan Air SPV Bhd 4.56% 31/01/2030 (AAA)	5,000,000	5,018,115	5,147,815	0.22
Pengurusan Air SPV Bhd 4.63% 03/02/2033 (AAA)	10,000,000	10,036,786	10,369,786	0.44
Perbadanan Kemajuan Pertanian Negeri Pahang 3.96% 30/10/2024 (AA3)	3,000,000	3,042,535	3,012,300	0.13
Perbadanan Kemajuan Pertanian Negeri Pahang 4.11% 30/10/2025 (AA3)	3,000,000	3,045,440	2,996,304	0.13
Perbadanan Kemajuan Pertanian Negeri Pahang 4.21% 30/10/2026 (AA3)	2,000,000	2,031,867	1,987,406	0.08
Perbadanan Kemajuan Pertanian Negeri Pahang 4.36% 29/10/2027 (AA3)	3,750,000	3,811,646	3,713,291	0.16
Petroleum Sarawak Exploration & Production Sdn Bhd 3.80% 17/03/2028 (AAA)	7,000,000	7,128,756	7,041,637	0.30
Petroleum Sarawak Exploration & Production Sdn Bhd 4.54% 22/02/2030 (AAA)	7,000,000	7,028,247	7,142,687	0.30
Petroleum Sarawak Exploration & Production Sdn Bhd 5.08% 11/11/2027 (AAA)	16,470,000	16,758,741	17,375,144	0.74
Petroleum Sarawak Exploration & Production Sdn Bhd 5.39% 11/11/2032 (AAA)	4,000,000	4,080,649	4,367,267	0.19
Point Zone (M) Sdn Bhd 4.29% 05/03/2027 (AA3)	500,000	510,461	514,786	0.02

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Point Zone (M) Sdn Bhd 4.50% 13/03/2028 (AA3)	6,000,000	6,127,233	6,233,373	0.27
Point Zone (M) Sdn Bhd 4.58% 07/03/2029 (AA3)	2,500,000	2,555,838	2,612,513	0.11
Point Zone (M) Sdn Bhd 4.66% 05/03/2032 (AA3)	3,640,000	3,722,721	3,813,430	0.16
Point Zone (M) Sdn Bhd 4.69% 13/03/2030 (AA3)	2,000,000	2,044,202	2,102,282	0.09
Point Zone (M) Sdn Bhd 4.86% 11/03/2033 (AA3)	2,630,000	2,690,232	2,794,091	0.12
Ponsb Capital Bhd 4.64% 28/12/2026 (AA3)	5,000,000	5,041,315	5,127,665	0.22
Ponsb Capital Bhd 4.96% 28/12/2028 (AA3)	1,430,000	1,442,631	1,494,040	0.06
Press Metal Aluminium Holdings Bhd 4.00% 15/08/2025 (AA2)	2,700,000	2,701,979	2,704,249	0.12
Press Metal Aluminium Holdings Bhd 4.10% 17/10/2024 (AA2)	2,200,000	2,234,860	2,237,310	0.10
Press Metal Aluminium Holdings Bhd 4.69% 07/12/2027 (AA2)	3,905,000	3,957,430	4,024,885	0.17
Press Metal Aluminium Holdings Bhd 4.81% 07/12/2028 (AA2)	2,860,000	2,900,037	2,969,204	0.13
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.72% 12/01/2026 (AAA)	20,000,000	20,355,845	20,516,101	0.88
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.80% 12/01/2027 (AAA)	7,300,000	7,639,534	7,545,695	0.32
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.88% 12/01/2028 (AAA)	2,300,000	2,539,103	2,395,930	0.10
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.96% 12/01/2029 (AAA)	15,000,000	16,064,757	15,750,156	0.67
PTPTN 4.270% 01/03/2029 (NR(LT))	5,000,000	5,107,627	5,215,327	0.22
Public Bank Bhd 4.60% 09/04/2025 (AAA)	5,000,000	5,094,512	5,160,290	0.22
Public Islamic Bank Bhd 4.50% 17/12/2027 (AAA)	3,880,000	3,954,207	3,996,064	0.17

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Putrajaya Holdings Sdn Bhd 4.480% 29/07/2024 (AAA)	20,000,000	20,388,772	20,218,169	0.86
Putrajaya Holdings Sdn Bhd 4.58% 26/5/2026 (AAA)	5,000,000	5,067,650	5,151,104	0.22
Quantum Solar Park Green Sri Sukuk 5.76% 05/04/2030 (AA3)	1,500,000	1,663,185	1,653,893	0.07
Quantum Solar Park Green Sri Sukuk 5.96% 06/10/2032 (AA3)	5,000,000	5,661,229	5,640,883	0.24
RHB Bank Bhd 3.65% 28/04/2031 (AA2)	24,170,000	24,245,692	24,241,060	1.03
RHB Islamic Bank Bhd 4.32% 21/05/2029 (AA2)	2,300,000	2,339,255	2,335,195	0.10
Sabah Credit Corporation 3.91% 25/01/2027 (AA1)	16,670,000	16,739,644	16,655,675	0.71
Sabah Development Bank 5.50% 24/04/2026 (AA1)	5,000,000	5,298,922	5,203,592	0.22
Sarawak Energy Bhd 4.85% 19/01/2027 (AAA)	20,000,000	21,088,925	20,764,674	0.89
Sarawak Hidro Sdn Bhd 4.380% 11/08/2025 (AAA)	10,000,000	10,343,239	10,147,800	0.43
Sarawak Hidro Sdn Bhd 4.34% 09/08/2024 (AAA)	10,000,000	10,074,277	10,090,469	0.43
Sarawak Petchem Sdn Bhd 5.01% 27/07/2028 (AAA)	10,000,000	10,049,414	10,485,914	0.45
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	5,560,000	5,587,693	5,871,365	0.25
SEGI Astana Sdn Bhd 5.70% 07/01/2028 (A1)	10,000,000	10,281,521	10,121,290	0.43
Sepangar Bay Power Corporation 5.00% 03/07/2025 (AA1)	10,000,000	10,368,239	10,294,691	0.44
Sepangar Bay Power Corporation 5.10% 03/07/2026 (AA1)	20,000,000	21,065,059	20,812,070	0.89
Sime Darby Property Bhd 4.08% 21/08/2026 (AA1)	7,500,000	7,509,222	7,525,572	0.32
Sime Darby Property Bhd 4.14% 21/08/2028 (AA1)	2,550,000	2,553,182	2,563,611	0.11
Sime Darby Property Bhd 4.28% 21/08/2030 (AA1)	170,000	170,219	171,073	0.01
SME Bank Bhd 3.10% 31/07/2026 (AAA)	5,300,000	5,290,966	5,205,066	0.22

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
SME Bank Bhd 3.30% 23/04/2027 (NR(LT))	5,000,000	5,080,673	4,991,465	0.21
Southern Power Generation 4.94% 30/04/2026 (AA3)	5,000,000	5,331,689	5,194,015	0.22
SP Setia Bhd 3.85% 25/06/2026 (AA2)	10,500,000	10,574,205	10,508,475	0.45
SME Bank Bhd 3.30% 23/04/2027 (NR(LT))	5,000,000	5,080,673	4,991,465	0.21
SP Setia Bhd 4.30% 23/06/2028 (AA2)	5,560,000	5,605,851	5,636,820	0.24
SP Setia Bhd 4.41% 23/06/2028 (AA2)	7,900,000	7,966,815	8,038,942	0.34
SP Setia Bhd 4.56% 21/06/2030 (AA2)	4,440,000	4,478,829	4,541,078	0.19
Sports Toto Malaysia Sdn Bhd 5.25% 30/6/2026 (AA3)	5,000,000	5,194,720	5,113,147	0.22
Starbright Capital Bhd 4.15% 27/12/2024 (AAA)	550,000	552,168	551,954	0.02
Starbright Capital Bhd 4.25% 26/12/2025 (AAA)	1,300,000	1,302,846	1,302,450	0.06
Starbright Capital Bhd 4.35% 24/12/2026 (AAA)	1,200,000	1,199,830	1,197,286	0.05
Starbright Capital Bhd 4.45% 27/12/2027 (AAA)	750,000	748,469	745,381	0.03
Starbright Capital Bhd 4.55% 27/12/2028 (AAA)	900,000	896,558	892,128	0.04
STM Lottery Sdn Bhd 4.99% 30/06/2025 (AA3)	5,000,000	5,045,224	5,068,714	0.22
Suria KLCC Sdn Bhd 4.730% 31/12/2024 (AAA)	5,000,000	5,164,852	5,106,771	0.22
Swirl Assets Bhd 18/09/2024 (AAA)	2,500,000	2,539,555	2,512,630	0.11
Swirl Assets Bhd 18/09/2025 (AAA)	3,300,000	3,353,704	3,285,691	0.14
Telekom Malaysia Bhd 4.550% 07/10/2024 (AAA)	10,000,000	10,237,451	10,273,147	0.44
Tenaga Nasional Bhd 2.90% 12/08/2030 (AAA)	12,500,000	12,517,877	11,640,626	0.50
TNB Northern Energy Bhd 4.18% 29/05/2026 (AAA)	5,000,000	5,078,790	5,090,596	0.21
Toyota Capital (M) Sdn Bhd 3.80% 24/12/2024 (AAA)	10,000,000	10,013,625	10,007,988	0.43
Toyota Capital (M) Sdn Bhd 3.80% 30/01/2025 (AAA)	19,500,000	19,769,846	19,556,969	0.83

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Toyota Capital (M) Sdn Bhd 4.25% 28/07/2028 (AAA)	9,310,000	9,429,561	9,403,860	0.40
Toyota Capital (M) Sdn Bhd 4.32% 26/09/2028 (AAA)	13,140,000	13,225,470	13,217,121	0.56
Toyota Capital (M) Sdn Bhd 4.35% 29/08/2028 (AAA)	5,530,000	5,544,105	5,549,175	0.24
Toyota Capital (M) Sdn Bhd 4.56% 20/01/2028 (AAA)	10,000,000	10,087,949	10,187,621	0.43
Toyota Capital (M) Sdn Bhd 3.10% 25/7/2025 (AAA)	5,000,000	5,015,288	4,937,188	0.21
UEM Sunrise Bhd 4.30% 16/02/2026 (AA3)	500,000	501,984	491,440	0.02
UEM Sunrise Bhd 4.40% 08/09/2026 (AA3)	15,000,000	15,340,689	14,972,355	0.64
UEM Sunrise Bhd 5.39% 05/03/2026 (AA3)	15,000,000	15,411,960	15,480,382	0.66
UEM Sunrise Bhd 5.45% 30/01/2026 (AA3)	20,000,000	20,117,367	20,249,162	0.86
UEM Sunrise Bhd IMTN 4.75% 22/03/2024 (AA3)	1,500,000	1,532,017	1,533,153	0.07
UniTapah Sdn Bhd 5.590% 12/12/2024 (AAA)	5,000,000	5,213,875	5,174,076	0.22
UniTapah Sdn Bhd 6.150% 12/12/2030 (AAA)	8,000,000	9,132,061	9,102,144	0.39
WCT Holdings Bhd 5.65% 20/4/2026 (AA3)	5,000,000	5,110,822	5,165,912	0.22
Westports M'sia Sdn Bhd 4.43% 01/04/2025 (AAA)	5,000,000	5,119,611	5,144,586	0.22
Westports M'sia Sdn Bhd 4.840% 22.10.2027 (AAA)	5,000,000	5,335,982	5,260,188	0.22
YTL Corporation Bhd 4.630% 11/11/2026 (AA1)	15,000,000	15,796,495	15,457,260	0.66
YTL Power International Bhd 4.618% 14/06/2028 (AA1)	5,000,000	4,993,405	5,137,476	0.22
YTL Power International Bhd 5.05% 03/05/2027 (AA1)	12,500,000	12,863,768	13,077,388	0.55
YTL Power International Bhd 4.99% 24/08/2028 (AA1)	10,250,000	10,360,596	10,615,860	0.45
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>2,230,465,000</u>	<u>2,279,935,638</u>	<u>2,274,436,310</u>	<u>97.05</u>

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
31.08.2023 (CONTINUED)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>(5,499,328)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>2,274,436,310</u>		
28.02.2023				
Audited				
UNQUOTED FIXED INCOME SECURITIES				
7-Eleven Malaysia Holdings Bhd 4.00% 28/06/2024 (AA3)	4,600,000	4,634,499	4,601,399	0.20
7-Eleven Malaysia Holdings Bhd 4.28% 26/06/2026 (AA3)	12,400,000	12,509,757	12,299,900	0.54
7-Eleven Malaysia Holdings Bhd 4.73% 28/06/2028 (AA3)	12,850,000	12,984,556	12,784,646	0.56
Aeon Credit Service M Bhd 3.80% 10/02/2027(AA3)	2,200,000	2,204,352	2,152,740	0.09
Aeon Credit Service M Bhd 3.85% 10/02/2028 (AA3)	1,650,000	1,653,307	1,602,619	0.07
Aeon Credit Service M Bhd 3.95% 12/03/2030 (A1)	5,000,000	5,089,246	5,036,336	0.22
Aman Sukuk Bhd 5.13% 30/05/2029 (AAA)	5,000,000	5,334,198	5,285,049	0.23
Amanat Lebuhraya Rakyat Bhd 4.39% 13/10/2025 (AAA)	20,000,000	20,334,362	20,513,762	0.90
Amanat Lebuhraya Rakyat Bhd 4.66% 13/10/2026 (AAA)	10,000,000	10,177,463	10,352,863	0.45
Amanat Lebuhraya Rakyat Bhd 5.09% 11/10/2030 (AAA)	20,000,000	20,387,677	21,268,677	0.93
Amanat Lebuhraya Rakyat Bhd 5.32% 13/10/2034 (AAA)	10,000,000	10,202,597	10,627,497	0.47

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2023				
(CONTINUED)				
Audited (Continued)				
UNQUOTED FIXED				
INCOME SECURITIES				
(CONTINUED)				
Amanat Lebuhraya Rakyat Bhd 5.41% 12/10/2035 (AAA)	5,000,000	5,103,012	5,325,462	0.23
Amanat Lebuhraya Rakyat Bhd 5.59% 13/10/2037 (AAA)	7,500,000	7,659,660	7,989,735	0.35
AmBank Bhd 4.30% 08/03/2032 (A1)	5,000,000	5,102,493	5,035,193	0.22
AmBank Islamic 4.25% 08/03/2032 (A1)	2,000,000	1,973,905	2,011,481	0.09
AmBank Islamic 4.88% 18/10/2028 (A1)	5,000,000	5,122,496	5,110,978	0.22
Anih Bhd 5.46% 29/11/2024 (AA)	10,000,000	10,285,709	10,358,022	0.45
Azrb Capital Sdn Bhd 4.85% 26/12/2024 (AA3)	1,850,000	1,865,733	1,860,201	0.08
Azrb Capital Sdn Bhd 5.00% 24/12/2026 (AA3)	670,000	675,874	669,120	0.03
Bank Pembangunan Malaysia Bhd 2.80% 10/10/2025 (AAA)	10,000,000	10,123,858	9,810,997	0.43
Bank Pembangunan Malaysia Bhd 4.05% 06/06/2031 (AAA)	5,540,000	5,591,021	5,473,684	0.24
Bank Pembangunan Malaysia Bhd 4.75% 4/11/2031 (AAA)	15,000,000	16,657,074	15,614,790	0.68
Bank Pertanian Malaysia 3.63% 02/11/2026 (AAA)	7,500,000	7,588,761	7,481,886	0.33
Bank Pertanian Malaysia 3.90% 02/11/2028 (AAA)	6,920,000	7,007,988	6,916,506	0.30
Bank Simpanan Nasional 3.47% 21/10/2026 (AAA)	2,860,000	2,895,618	2,843,109	0.12
Bank Simpanan Nasional 3.89% 20/10/2028 (AAA)	2,330,000	2,362,530	2,328,931	0.10
BGSM Management Sdn Bhd 5.45% 28/06/2024 (AA3)	15,000,000	15,309,807	15,435,403	0.68

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2023 (CONTINUED)				
Audited (Continued)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Bumitama Agri Ltd 4.20% 22/07/2026 (AA2)	13,800,000	14,088,950	13,803,690	0.60
Cagamas Bhd 3.31% 31/01/2025 (AAA)	10,000,000	10,026,299	9,931,399	0.43
Cagamas Bhd 3.93% 08/08/2025 (AAA)	20,000,000	20,045,222	20,074,022	0.88
Cagamas Bhd 4.18% 26/07/2027 (AAA)	2,500,000	2,509,734	2,528,584	0.11
Cagamas Bhd 4.45% 03/11/2025 (AAA)	13,330,000	13,525,020	13,713,773	0.60
Cagamas Bhd IMTN 6.50% 08/08/2028 (AAA)	20,000,000	21,792,620	22,434,795	0.98
Celcom Networks Sdn Bhd 5.27% 28.10.2026 (AA1)	500,000	548,395	528,257	0.02
Cenergi Sea Bhd 5.30% 23/12/2026 (A1)	7,500,000	7,599,378	7,522,680	0.33
CIMB Bank MTN 4.60% 17/05/2024 (AAA)	5,000,000	5,061,630	5,109,714	0.22
CIMB Thai Bank PCL 4.15% 06/07/2029 (AA3)	1,200,000	1,206,958	1,201,426	0.05
DanaInfra Nasional Bhd 2.86% 23/09/2030 (GG)	15,000,000	15,186,879	14,092,029	0.62
DanaInfra Nasional Bhd 4.58% 31/10/2028 (GG)	5,000,000	5,539,540	5,253,565	0.23
DanaInfra Nasional Bhd IMTN 4.35% 21/03/2024 (GG)	5,000,000	5,112,972	5,144,438	0.23
DanaInfra Nasional Bhd IMTN 4.50% 16/11/2027 (GG)	5,000,000	5,096,325	5,210,926	0.23
Danga Capital Bhd 2.96% 25/01/2028 (AAA)	2,700,000	2,707,664	2,581,466	0.11
Danga Capital Bhd 4.60% 23/02/2026 (AAA)	5,000,000	5,271,645	5,089,281	0.22
Danum Capital Bhd 2.97% 13/05/2025 (AAA)	1,500,000	1,514,880	1,483,195	0.06
Danum Capital Bhd 3.07% 21/02/2025 (AAA)	1,650,000	1,651,110	1,625,799	0.07
Danum Capital Bhd 3.14% 13/05/2027 (AAA)	6,500,000	6,559,832	6,342,082	0.28

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2023				
(CONTINUED)				
Audited (Continued)				
UNQUOTED FIXED				
INCOME SECURITIES				
(CONTINUED)				
Danum Capital Bhd 4.68% 29/06/2029 (AAA)	5,000,000	5,039,107	5,178,857	0.23
Danum Capital Bhd IMTN 4.30% 13.02.2026 (AAA)	20,000,000	20,741,498	20,221,342	0.89
Dialog Group Bhd 4.53% 28/01/2032 (AA2)	4,060,000	4,075,117	4,043,855	0.18
DIGI Telecomm Sdn Bhd 4.99% 02/12/2027 (AAA)	6,000,000	6,084,981	6,322,604	0.28
DRB-Hicom Bhd 4.55% 12/12/2024 (A1)	1,050,000	1,060,340	1,062,787	0.05
DRB-Hicom Bhd 4.85% 11/12/2026 (A1)	2,300,000	2,324,144	2,310,896	0.10
DRB-Hicom Bhd 5.08% 30/08/2030 (A1)	4,000,000	4,115,695	4,015,645	0.18
DRB-Hicom Bhd 5.10% 12/12/2029 (A1)	3,500,000	3,538,634	3,486,169	0.15
Edra Energy Sdn Bhd IMTN 5.79% 03/01/2025 (AA3)	5,000,000	5,189,734	5,180,373	0.23
Edra Energy Sdn Bhd IMTN 5.85% 05/01/2026 (AA3)	5,000,000	5,378,608	5,241,875	0.23
Edra Energy Sdn Bhd IMTN 5.88% 03/07/2026 (AA3)	5,000,000	5,428,154	5,272,351	0.23
Edra Energy Sdn Bhd IMTN 5.91% 05/01/2027 (AA3)	5,000,000	5,161,041	5,302,527	0.23
Edra Solar Sdn Bhd IMTN 4.40% 09/10/2026 (AA2)	950,000	965,633	966,584	0.04
Exsim Capital Resources Bhd 4.50% 09/07/2025 (AA3)	10,590,000	10,676,828	10,521,882	0.46
Fortune Premiere Sdn Bhd IMTN 5.05% 31/10/2025 (AA)	17,250,000	18,344,175	17,777,408	0.78
Gamuda Land (T12) Sdn Bhd 3.55% 12/08/2025 (AA3)	11,300,000	11,305,322	11,131,361	0.49

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2023				
(CONTINUED)				
Audited (Continued)				
UNQUOTED FIXED				
INCOME SECURITIES				
(CONTINUED)				
Gamuda Land (T12) Sdn Bhd 3.75% 12/08/2027 (AA3)	10,000,000	10,059,180	9,709,538	0.43
Gamuda Land (T12) Sdn Bhd 4.20% 11/10/2027 (AA3)	1,650,000	1,676,771	1,653,308	0.07
Gamuda Land (T12) Sdn Bhd 4.40% 11/10/2028 (AA3)	2,550,000	2,593,343	2,561,315	0.11
Genm Capital Bhd 4.98% 31/03/2027 (AA1)	10,000,000	10,153,377	10,253,486	0.45
Genting RMTN Bhd 5.19% 25/3/2027 (AA1)	40,000,000	40,887,277	41,378,077	1.81
GII Murabahah 3.42% 30/09/2027 (GB) #	60,000,000	60,677,699	60,343,180	2.64
GII Murabahah 3.65% 15/10/2024 (GB) 3	5,000,000	5,100,070	5,094,678	0.22
GII Murabahah 3.72% 31/03/2026 (GB) 3	30,000,000	31,483,852	30,658,174	1.34
GII Murabahah 4.04% 15/08/2024 (GB) #	10,000,000	10,033,112	10,120,744	0.44
GII Murabahah 4.07% 30/09/2026 (GB) #	30,000,000	31,145,581	31,111,668	1.36
GII Murabahah 4.13% 09/07/2029 (GB) #	40,000,000	40,810,118	40,921,540	1.79
GII Murabahah 4.19% 07/10/2032 (GB) #	51,800,000	52,977,695	53,468,109	2.34
GII Murabahah 4.36% 31/10/2028 (GB) #	10,000,000	10,538,362	10,456,440	0.46
GII Murabahah 4.72% 15/06/2033 (GB) #	10,000,000	10,763,480	10,688,233	0.47
GovCo Holdings Bhd 4.29% 22/2/2024 (GG)	10,000,000	10,018,726	10,085,927	0.44
Guan Chong Bhd 3.84% 03/12/2027 (AA3)	1,180,000	1,196,089	1,147,129	0.05
Hanwha Q Cells Malaysia Sdn Bhd 3.05% 30/08/2024 (AAA)	7,700,000	7,816,460	7,682,557	0.34
Hong Leong Assurance 3.70% 28/12/2028 (AA3)	15,000,000	15,095,795	14,213,945	0.62
Hong Leong Assurance 3.85% 31/01/2030 (AA3)	22,750,000	22,960,274	22,566,236	0.99

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2023				
(CONTINUED)				
Audited (Continued)				
UNQUOTED FIXED				
INCOME SECURITIES				
(CONTINUED)				
Hong Leong Financial Group 4.30% 14/06/2029 (AA2)	12,200,000	12,434,286	12,333,849	0.54
Imtiaz Sukuk II Bhd 3.54% 17/04/2026 (AA2)	5,000,000	5,064,496	4,981,846	0.22
Imtiaz Sukuk II Bhd 3.90% 19/04/2028 (AA2)	3,530,000	3,580,165	3,511,436	0.15
Imtiaz Sukuk II Bhd 4.38% 12/05/2027 (AA2)	180,000	183,405	183,386	0.01
Imtiaz Sukuk II Bhd 4.77% 11/05/2029 (AA2)	18,330,000	18,683,059	18,940,633	0.83
Imtiaz Sukuk II Bhd 4.97% 08/11/2027 (AA2)	4,140,000	4,203,700	4,323,719	0.19
Infracap Resources Sdn Bhd 3.11% 15/04/2024 (AAA)	10,000,000	10,142,297	10,026,027	0.44
Infracap Resources Sdn Bhd 4.12% 14/04/2028 (AAA)	23,310,000	24,034,611	23,553,551	1.03
Infracap Resources Sdn Bhd 4.23% 13/04/2029 (AAA)	10,000,000	10,085,206	10,114,452	0.44
Jimah East Power Sdn Bhd 5.40% 04/12/2024 (AA3)	5,000,000	5,123,608	5,155,116	0.23
Jimah East Power Sdn Bhd IMTN 5.74% 04/06/2029 (AA3)	10,000,000	11,004,406	10,582,644	0.46
Johor Port Bhd 5.10% 04/10/2027 (AA3)	2,780,000	2,837,489	2,900,011	0.13
Johor Port Bhd 5.30% 04/10/2029 (AA3)	1,430,000	1,460,731	1,508,350	0.07
Konsortium KAJV Sdn Bhd 5.10% 13/05/2024 (AA3)	2,000,000	2,035,454	2,030,781	0.09
Konsortium KAJV Sdn Bhd 5.15% 13/05/2025 (AA3)	13,000,000	13,308,180	13,200,944	0.58
Lafarge Cement Sdn Bhd 4.40% 11/12/2023 (AA3)	7,000,000	7,090,650	7,057,365	0.31

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2022				
(CONTINUED)				
Audited (Continued)				
UNQUOTED FIXED				
INCOME SECURITIES				
(CONTINUED)				
Lembaga Pembiayaan Perumahan S IMTN 4.39% 17/04/2024 (GG)	20,000,000	20,394,962	20,529,740	0.90
Malayan Banking Bhd 2.90% 09/10/2030 (AA1)	5,000,000	5,056,014	4,893,514	0.21
Malayan Banking Bhd 3.10% 08/10/2032 (AA1)	10,000,000	9,857,503	9,595,253	0.42
Malayan Banking Bhd 3.41% 05/08/2031 (AA1)	7,625,000	7,566,909	7,427,172	0.33
Malayan Banking Bhd IMTN 4.63% 31.01.2029 (AA1)	700,000	706,540	706,586	0.03
Malayan Banking Bhd IMTN 4.71% 31.01.2031 (AA1)	950,000	965,655	965,136	0.04
Malaysia Airports Holdings Bhd 3.30% 05/11/2027 (AAA)	15,750,000	15,919,190	15,190,687	0.67
Malaysia Airports Holdings Bhd 3.60% 06/11/2030 (AAA)	5,000,000	5,057,699	4,760,699	0.21
Malaysia Airports Holdings Bhd 3.87% 30/12/2026 (AAA)	3,510,000	3,530,434	3,488,370	0.15
Malaysia Government Securities 2.63% 15/04/2031 (GB) #	50,000,000	50,337,077	46,038,077	2.02
Malaysia Government Securities 3.47% 14/06/2024 (GB) #	30,000,000	30,663,110	30,304,719	1.33
Malaysia Government Securities 3.88% 14/03/2025 (GB) #	10,000,000	10,259,378	10,280,159	0.45
Malaysia Government Securities 3.89% 16/11/2027 (GB) #	30,000,000	30,053,079	30,633,278	1.34
Malaysia Government Securities 3.90% 30/11/2026 (GB) #	57,500,000	59,984,745	58,742,000	2.57
Malaysia Government Securities 4.50% 30/04/2029 (GB) #	20,000,000	20,858,158	21,072,660	0.92

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2023 (CONTINUED)				
Audited (Continued)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Malaysian Government 1/2019 3.90% 15/07/2026 (GB) #	20,000,000	20,838,565	20,344,431	0.89
Malaysian Government 2/2019 3.88% 15/08/2029 (GB) #	10,000,000	10,758,888	10,055,025	0.44
Malaysian Government 3.73% 15/06/2028 (GB) #	59,500,000	62,240,558	59,934,003	2.62
Malaysian Government 3.95% 15/09/2025 (GB) #	70,000,000	72,137,260	72,205,381	3.16
Malaysian Government - 4.23% 30/06/2031 (GB) #	10,000,000	11,125,865	10,277,044	0.45
Malaysian Government 4.39% 04/15/2026 (GB) #	10,000,000	10,559,165	10,437,444	0.46
Malaysian Resources Corporation Bhd 3.85% 14/08/2023 (AA3)	1,800,000	1,803,627	1,795,270	0.08
Malaysian Resources Corporation Bhd 4.25% 13/08/2027 (AA3)	7,900,000	7,952,631	7,597,561	0.33
Malaysian Resources Corporation Bhd 4.45% 14/08/2030 (AA3)	3,100,000	3,125,083	2,901,968	0.13
Malaysian Resources Corporation Bhd 5.09% 18/10/2028 (AA3)	29,850,000	30,477,879	30,009,894	1.31
Malaysian Resources Corp Bhd 5.19% 27/02/2026 (AA3)	1,670,000	1,671,569	1,671,607	0.07
Malaysian Resources Corporation Bhd 5.26% 26/02/2027 (AA3)	4,540,000	4,545,637	4,546,148	0.20
Malaysian Resources Corporation Bhd 5.43% 28/02/2029 (AA3)	10,000,000	10,016,462	10,016,688	0.44
Manjung Island Energy Bhd 4.36% 25/11/2024 (AAA)	5,000,000	5,076,724	5,098,937	0.22
MBSB Bank Bhd 4.36% 15/04/2027 (A1)	6,000,000	6,096,756	6,056,496	0.27
MMC Corporation Bhd 5.80% 12/11/2025 (AA3)	5,000,000	5,300,334	5,262,114	0.23
MMC Port Holdings Sdn Bhd 4.40% 08/04/2027 (AA3)	2,500,000	2,542,493	2,522,493	0.11

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2023				
(CONTINUED)				
Audited (Continued)				
UNQUOTED FIXED				
INCOME SECURITIES				
(CONTINUED)				
MMC Port Holdings Sdn Bhd 4.66% 06/04/2029 (AA3)	3,560,000	3,624,086	3,611,234	0.16
Northern Gateway Infrastructur 4.95% 29/8/2025 (AA1)	5,000,000	5,177,649	5,091,428	0.22
OSK Rated Bond Sdn Bhd 4.39% 28/04/2028 (AA)	11,500,000	11,671,511	11,530,406	0.50
OSK Rated Bond Sdn Bhd 4.52% 30/04/2031 (AA)	2,500,000	2,538,389	2,484,814	0.11
Pelabuhan Tanjung Pelepas Sdn Bhd 3.15% 28/08/2025 (AA3)	7,500,000	7,500,647	7,304,372	0.32
Pelabuhan Tanjung Pelepas Sdn Bhd 3.30% 27/08/2027 (AA3)	3,100,000	3,100,280	2,957,959	0.13
Pelabuhan Tanjung Pelepas Sdn Bhd 3.74% 21/04/2026 (AA3)	10,790,000	11,044,463	10,751,189	0.47
Pelabuhan Tanjung Pelepas Sdn Bhd 4.05% 18/06/2030 (AA3)	4,200,000	4,234,952	4,052,378	0.18
Penang Port Sdn Bhd 4.30% 24/12/2026 (AA3)	500,000	503,770	503,970	0.02
Penang Port Sdn Bhd 4.48% 27/12/2029 (AA3)	1,050,000	1,099,821	1,049,544	0.05
Penang Port Sdn Bhd 4.68% 26/12/2031 (AA3)	1,850,000	1,865,181	1,843,758	0.08
Pengerang LNG (Two) Sdn Bhd 2.67% 21/10/2026 (AAA)	600,000	605,750	576,182	0.03
Pengerang LNG (Two) Sdn Bhd 2.86% 20/10/2028 (AAA)	670,000	676,877	629,388	0.03
Pengerang LNG (Two) Sdn Bhd 3.09% 21/10/2031 (AAA)	540,000	545,989	494,991	0.02
Pengurusan Air Selangor Sdn Bhd 4.82% 17/09/2032 (AAA)	6,670,000	6,828,624	6,953,174	0.30

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2023				
(CONTINUED)				
Audited (Continued)				
UNQUOTED FIXED				
INCOME SECURITIES				
(CONTINUED)				
Pengurusan Air SPV Bhd 1.00% 28/09/2035 (AAA)	5,300,000	3,915,768	3,520,998	0.15
Pengurusan Air SPV Bhd 2.91% 28/09/2027 (AAA)	5,000,000	5,072,142	4,826,289	0.21
Pengurusan Air SPV Bhd 3.07% 04/02/2028 (AAA)	2,500,000	2,510,228	2,391,951	0.10
Pengurusan Air SPV Bhd 4.18% 25/02/2030 (AAA)	6,000,000	6,012,066	5,954,694	0.26
Pengurusan Air SPV Bhd 4.30% 03/06/2026 (AAA)	30,000,000	30,347,302	30,633,345	1.34
Pengurusan Air SPV Bhd 4.56% 31/01/2030 (AAA)	5,000,000	5,016,241	5,090,841	0.22
Pengurusan Air SPV Bhd 4.63% 03/02/2033 (AAA)	10,000,000	10,032,981	10,191,081	0.45
Pengurusan Air SPV Bhd IMTN 4.00% 04/06/2024 (AAA)	5,000,000	5,047,123	5,060,973	0.22
Pengurusan Air SPV Bhd IMTN 4.27% 06.06.2024 (GG)	10,000,000	10,113,955	10,191,538	0.45
Perbadanan Kemajuan Pertanian Negeri Pahang 3.81% 30/10/2023 (AA3)	3,000,000	3,038,748	3,018,511	0.13
Perbadanan Kemajuan Pertanian Negeri Pahang 3.96% 30/10/2024 (AA3)	3,000,000	3,041,609	2,990,033	0.13
Perbadanan Kemajuan Pertanian Negeri Pahang 4.11% 30/10/2025 (AA3)	3,000,000	3,044,423	2,963,835	0.13
Perbadanan Kemajuan Pertanian Negeri Pahang 4.21% 30/10/2026 (AA3)	2,000,000	2,031,146	1,961,433	0.09

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2023				
(CONTINUED)				
Audited (Continued)				
UNQUOTED FIXED				
INCOME SECURITIES				
(CONTINUED)				
Perbadanan Kemajuan Pertanian Negeri Pahang 4.36% 29/10/2027 (AA3)	3,750,000	3,810,006	3,652,664	0.16
Petroleum Sarawak Exploration & Production Sdn Bhd 3.80% 17/03/2028 (AAA)	7,000,000	7,128,159	6,985,929	0.31
Petroleum Sarawak Exploration & Production Sdn Bhd 4.54% 22/02/2030 (AAA)	7,000,000	7,026,981	7,048,095	0.31
Petroleum Sarawak Exploration & Production Sdn Bhd 5.08% 11/11/2027 (AAA)	16,470,000	16,754,506	17,336,809	0.76
Petroleum Sarawak Exploration & Production Sdn Bhd 5.39% 11/11/2032 (AAA)	4,000,000	4,079,376	4,329,055	0.19
Point Zone (M) Sdn Bhd 4.29% 05/03/2027 (AA3)	500,000	510,284	509,589	0.02
Point Zone (M) Sdn Bhd 4.58% 07/03/2029 (AA3)	2,500,000	2,554,897	2,564,672	0.11
Point Zone (M) Sdn Bhd 4.66% 05/03/2032 (AA3)	3,640,000	3,721,327	3,695,665	0.16
Ponsb Capital Bhd 4.64% 28/12/2026 (AA3)	5,000,000	5,040,044	5,071,444	0.22
Ponsb Capital Bhd 4.96% 28/12/2028 (AA3)	1,430,000	1,442,242	1,471,286	0.06
Press Metal Aluminium Holdings Bhd 4.00% 15/08/2025 (AA2)	2,700,000	2,700,509	2,693,507	0.12
Press Metal Aluminium Holdings Bhd 4.10% 17/10/2024 (AA2)	2,200,000	2,234,808	2,237,542	0.10
Press Metal Aluminium Holdings Bhd 4.69% 07/12/2027 (AA2)	3,905,000	3,957,439	3,989,986	0.17

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2023				
(CONTINUED)				
Audited (Continued)				
UNQUOTED FIXED				
INCOME SECURITIES				
(CONTINUED)				
Press Metal Aluminium Holdings Bhd 4.81% 07/12/2028 (AA2)	2,860,000	2,899,939	2,933,501	0.13
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.72% 12/01/2026 (AAA)	20,000,000	20,393,278	20,457,542	0.90
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.80% 12/01/2027 (AAA)	7,300,000	7,677,353	7,508,870	0.33
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.88% 12/01/2028 (AAA)	2,300,000	2,562,449	2,378,516	0.10
Projek Lebuhraya Usahasama Bhd Sukuk Plus 4.96% 12/01/2029 (AAA)	15,000,000	16,139,774	15,588,041	0.68
PTPTN 4.27% 14/3/2024 (GG)	5,000,000	5,103,845	5,141,318	0.23
PTPTN 4.67% 28/03/2024 (GG)	10,000,000	10,244,866	10,328,136	0.45
PTPTN IMTN 4.27% 1/3/2029 (GG)	5,000,000	5,105,873	5,210,973	0.23
Public Bank Bhd IMTN 4.60% 09/04/2025 (AAA)	5,000,000	5,093,814	5,151,049	0.23
Public Islamic Bank Bhd 4.50% 17/12/2027 (AAA)	3,500,000	3,531,068	3,561,063	0.16
Putrajaya Holdings Sdn Bhd 4.48% 29/07/2024 (AAA)	20,000,000	20,552,767	20,235,246	0.89
Putrajaya Holdings Sdn Bhd 4.58% 26/5/2026 (AAA)	5,000,000	5,067,434	5,136,730	0.22
Quantum Solar Park Green Sri Sukuk 5.76% 5/4/2030 (AA3)	1,500,000	1,671,119	1,628,760	0.07
Quantum Solar Park Green Sri Sukuk 5.96% 6/10/32 (AA3)	5,000,000	5,683,603	5,518,150	0.24
RHB Bank Bhd 3.65% 28/04/2031 (AA2)	24,170,000	24,200,411	24,080,571	1.05

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2023				
(CONTINUED)				
Audited (Continued)				
UNQUOTED FIXED				
INCOME SECURITIES				
(CONTINUED)				
RHB Islamic Bank Bhd 4.32% 21/05/2029 (AA2)	2,300,000	2,346,637	2,336,306	0.10
Sabah Credit Corporation 3.91% 25/01/2027 (AA1)	26,670,000	26,773,459	26,431,019	1.16
Sabah Credit Corporation 4.33% 14/02/2028 (AA1)	15,000,000	15,041,673	15,033,742	0.66
Sabah Development Bank 5.50% 24/4/2026 (AA1)	5,000,000	5,333,615	5,169,685	0.23
Sarawak Energy Bhd 4.85% 19/01/2027 (AAA)	30,000,000	31,829,676	31,088,338	1.36
Sarawak Energy Bhd 5.00% 04/07/2024 (AAA)	5,000,000	5,161,194	5,120,106	0.22
Sarawak Hidro Sdn Bhd 4.38% 11/08/2025 (AAA)	10,000,000	10,417,097	10,111,300	0.44
Sarawak Hidro Sdn Bhd 4.43% 11/8/2026 (AAA)	4,500,000	4,725,799	4,560,759	0.20
Sarawak Hidro Sdn Bhd IMTN 4.34% 09/08/2024 (AAA)	15,000,000	15,141,387	15,131,887	0.66
Sarawak Petchem Sdn Bhd 5.01% 27/07/2028 (AAA)	10,000,000	10,045,296	10,472,596	0.46
Sarawak Petchem Sdn Bhd 5.05% 27/07/2029 (AAA)	5,560,000	5,585,386	5,854,045	0.26
SEGI Astana Sdn Bhd 5.70% 07/01/2028 (A1)	10,000,000	10,296,857	10,056,505	0.44
Sepangar Bay Power Corp 5.00% 03/07/2025 (AA1)	10,000,000	10,439,693	10,291,982	0.45
Sepangar Bay Power Corp 5.10% 03/07/2026 (AA1)	20,000,000	21,207,522	20,748,888	0.91
SME Bank Bhd 3.10% 31/07/2026 (AAA)	4,380,000	4,390,044	4,266,397	0.19
SME Bank Bhd 3.30% 23/04/2027 (GG)	5,000,000	5,082,692	4,959,560	0.22

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2023 (CONTINUED)				
Audited (Continued)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Southern Power Generation IMTN 4.94% 30/04/2026 (AA3)	5,000,000	5,372,841	5,165,132	0.23
SP Setia Bhd 3.85% 25/06/2026 (AA)	10,500,000	10,570,882	10,385,872	0.45
SP Setia Bhd 4.30% 23/06/2028 (AA)	5,000,000	5,037,699	4,985,749	0.22
Sports Toto Malaysia Sdn Bhd 5.25% 30/6/2026 (AA3)	5,000,000	5,217,950	5,084,558	0.22
Starbright Capital Bhd 4.15% 27/12/2024 (AAA)	550,000	551,466	549,774	0.02
Starbright Capital Bhd 4.25% 26/12/2025 (AAA)	1,300,000	1,301,103	1,294,621	0.06
Starbright Capital Bhd 4.35% 24/12/2026 (AAA)	1,200,000	1,198,416	1,189,187	0.05
Starbright Capital Bhd 4.45% 27/12/2027 (AAA)	750,000	747,624	739,199	0.03
Starbright Capital Bhd 4.55% 27/12/2028 (AAA)	900,000	895,586	882,179	0.04
STM Lottery Sdn Bhd 4.99% 30/06/2025 (AA3)	5,000,000	5,044,520	5,045,947	0.22
Suria KLCC Sdn Bhd 4.73% 31/12/2024 (AAA)	5,000,000	5,209,303	5,113,775	0.22
Swirl Assets Berhad ABSMTN 3.50% 18/09/2024 (AAA)	2,500,000	2,539,075	2,492,575	0.11
Swirl Assets Berhad ABSMTN 3.60% 18/09/2025 (AAA)	3,300,000	3,353,053	3,250,588	0.14
Tanjung Bin Power Sdn Bhd 5.01% 16/08/2024 (AA2)	5,000,000	5,036,763	5,071,171	0.23
Telekom Malaysia Bhd 4.55% 07/10/2024 (AAA)	10,000,000	10,259,142	10,278,153	0.45

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2023 (CONTINUED)				
Audited (Continued)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
Tenaga Nasional Bhd 2.90% 12/08/2030 (AAA)	12,500,000	12,515,890	11,455,640	0.50
TNB Northern Energy Berhad 4.18% 29/05/2026 (AAA)	5,000,000	5,081,329	5,068,379	0.22
Toyota Capital (M) Sdn Bhd 3.10% 25/7/2025 (AAA)	5,000,000	5,014,014	4,897,864	0.21
Toyota Capital (M) Sdn Bhd 3.80% 24/12/2024 (AAA)	10,000,000	10,010,731	9,963,083	0.44
Toyota Capital (M) Sdn Bhd 3.80% 30/01/2025 (AAA)	19,500,000	19,836,795	19,475,495	0.85
Toyota Capital (M) Sdn Bhd 4.56% 20/01/2028 (AAA)	8,000,000	8,056,885	8,138,619	0.36
UEM Sunrise Bhd 4.00% 16/02/2024 (AA3)	5,000,000	5,009,590	4,967,382	0.22
UEM Sunrise Bhd 4.30% 16/02/2026 (AA3)	500,000	501,918	487,745	0.02
UEM Sunrise Bhd 4.40% 08/09/2026 (AA3)	15,000,000	15,338,453	14,884,280	0.65
UEM Sunrise Bhd 5.45% 30/01/2026 (AA3)	20,000,000	20,115,886	20,204,189	0.88
UEM Sunrise Bhd IMTN 4.75% 22/03/2024 (AA3)	1,500,000	1,531,642	1,530,033	0.07
UniTapah Sdn Bhd 5.54% 12/06/2024 (AA1)	5,000,000	5,121,700	5,154,602	0.24
UniTapah Sdn Bhd 5.59% 12/12/2024 (AA1)	5,000,000	5,270,509	5,188,845	0.23
UniTapah Sdn Bhd 6.15% 12/12/2030 (AA1)	8,000,000	9,189,628	8,868,328	0.39
WCT Holdings Bhd 5.17% 23/10/2023 (AA3)	5,000,000	5,087,197	5,097,744	0.22

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

Name of issuer	Nominal value RM	Aggregate cost RM	Market value RM	Percentage of NAV %
28.02.2023 (CONTINUED)				
Audited (Continued)				
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
WCT Holdings Bhd IMTN 5.65% 20/4/2026 (AA3)	5,000,000	5,110,584	5,139,714	0.23
Westports Malaysia Sdn Bhd 4.43% 01/04/2025 (AAA)	1,000,000	1,014,627	1,028,244	0.05
Westports Malaysia Sdn Bhd 4.84% 22.10.2027 (AAA)	5,000,000	5,362,958	5,247,084	0.23
YTL Corp Bhd 4.38% 25/04/2023 (AA1)	2,000,000	2,031,420	2,030,860	0.09
YTL Corp Bhd 4.63% 11/11/2026 (AA1)	15,000,000	15,877,097	15,188,751	0.66
YTL Power International Bhd 4.61% 14/06/2028 (AA1)	5,000,000	4,986,950	5,019,660	0.22
YTL Power International Bhd 5.05% 3/5/2027 (AA1)	20,000,000	20,604,698	20,647,722	0.90
YTL Power International Bhd MTN 4.99% 24.08.2028 (AA1)	10,250,000	10,365,322	10,366,682	0.45
TOTAL UNQUOTED FIXED INCOME SECURITIES	<u>2,240,690,000</u>	<u>2,296,369,735</u>	<u>2,270,665,129</u>	<u>99.40</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>(25,704,606)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>2,270,665,129</u>		

The unquoted fixed income securities which are not rated as at the end of the financial period/year are issued, backed or guaranteed by government or government agencies.

9. CASH AND CASH EQUIVALENTS

	31.08.2023	28.02.2023
	RM	Audited RM
Deposits with licensed financial institutions	69,322,962	25,835,981
Bank balances	23,977	637,161
	69,346,939	26,473,142

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.03.2023 to 31.08.2023	01.03.2022 to 28.02.2023
	No. of units	Audited No. of units
Class A (i)	20,613	22,113
Class C (ii)	2,273,915,551	2,230,366,885
	2,273,936,164	2,230,388,998

(i) Class A

At the beginning of the financial period	22,113	19,996
Add : Creation of units from applications	-	6,062
Less : Cancellation of units	(1,500)	(3,945)
At the end of the financial period	20,613	22,113

(ii) Class C

At the beginning of the financial period	2,230,366,885	1,927,555,831
Add : Creation of units from applications	41,234,728	512,176,256
Add : Creation of units from distributions	46,369,139	65,678,701
Less : Cancellation of units	(44,055,201)	(275,043,903)
At the end of the financial period	2,273,915,551	2,230,366,885

11. TOTAL EXPENSE RATIO (“TER”)

	01.03.2023 to 31.08.2023	01.03.2022 to 31.08.2022
	%	%
TER	0.14	0.14

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

TER is derived from the following calculation:

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

- A = Management fee
- B = Trustee fee
- C = Audit fee
- D = Tax agent's fee
- E = Other expenses
- F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM2,330,333,956 (31.08.2022: RM1,994,536,473).

12. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.03.2023 to 31.08.2023	01.03.2022 to 31.08.2022
PTR (times)	0.29	0.14

PTR is derived based on the following calculation:

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

where:

- total acquisition for the financial period = RM692,078,651 (31.08.2022: RM401,489,355)
- total disposal for the financial period = RM679,709,105 (31.08.2022: RM172,295,358)

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

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

<u>Related parties</u>	<u>Relationship</u>
Principal Asset Management Berhad	The Manager
Principal Financial Group, Inc.	Ultimate holding company of shareholder of the Manager
Principal International (Asia) Ltd	Shareholder of the Manager
CIMB Group Holdings Bhd	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of the Manager
CIMB Islamic Bank Bhd	Fellow related party to the Manager
CIMB Bank Bhd	Fellow related party to the Manager

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

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

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

Units held by the Manager and parties related to the Manager

Manager	31.08.2023		28.02.2023	
	No. of units	RM	No. of units	Audited RM
Principal Asset Management Berhad				
- Class A	0.00*	0.00*	1,500	1,797
- Class C	168	173	6,576	6,734

*0.00 denotes unit less than 0.01.

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

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

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

	01.03.2023 to 31.08.2023	01.03.2022 to 31.08.2022
	RM	RM
<u>Significant related party transaction</u>		
Interest income from deposits with licensed financial institution:		
- CIMB Bank Bhd	-	4,521
- CIMB Islamic Bank Bhd	4,027	7,354
Interest income from unquoted fixed income securities:		
- CIMB Bank Bhd	66,795	64,904
- CIMB Thai Bank PCL	18,078	6,822
	31.08.2023	28.02.2023
	RM	Audited RM
<u>Significant related party balance</u>		
Bank balances:		
- CIMB Bank Bhd	23,977	637,161

14. TRANSACTIONS WITH BROKERS/DEALERS

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 31 August 2023 were as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total trades %
CIMB Bank Bhd #	280,322,207	20.43	-	-
Citi Bank Berhad	205,628,588	14.99	-	-
Malayan Banking Bhd	186,984,260	13.63	-	-
RHB Investment Bank Bhd	119,310,320	8.70	-	-
RHB Bank Bhd	117,181,902	8.54	-	-
CIMB Islamic Bank Bhd #	87,441,797	6.37	-	-
Affin Hwang Investment Bank Bhd	81,945,794	5.97	-	-
Hong Leong Investment Bank Bhd	68,953,856	5.03	-	-
JP Morgan Chase Bank Bhd	55,568,500	4.05	-	-
AmBank (M) Bhd	54,780,400	3.99	-	-
Others	113,670,132	8.30	-	-
	<u>1,371,787,756</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Details of transactions with the top 10 brokers/dealers for the six months financial period ended 31 August 2022 were as follows:

Brokers/Dealers	Value of trades RM	Percentage of total trades %	Brokerage fees RM	Percentage of total trades %
RHB Investment Bank Bhd	118,027,591	20.38	-	-
Malayan Banking Bhd	93,098,800	16.07	-	-
RHB Bank Bhd	87,655,283	15.13	-	-
JP Morgan Chase Bank Bhd	69,433,000	11.99	-	-
Hong Leong Investment Bank Bhd	40,000,000	6.91	-	-
Citi Bank Bhd	35,453,000	6.12	-	-
Affin Hwang Investment Bank Bhd	34,808,047	6.01	-	-
AmBank (M) Bhd	21,506,400	3.71	-	-
United Overseas Bank (M) Bhd	15,321,248	2.65	-	-
CIMB Islamic Bank Bhd #	10,455,000	1.81	-	-
Others #	53,414,894	9.22	-	-
	<u>579,173,263</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Included in the transactions are trades conducted with CIMB Islamic Bank Bhd and CIMB Bank Bhd, fellow related parties to the Manager amounting to RM87,441,797 (2022: RM10,455,000) and RM280,322,207 (2022: RM10,004,000) respectively. The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

DIRECTORY

Head Office of the Manager

Principal Asset Management Berhad (Company No.: 199401018399 (304078-K))
10th Floor, Bangunan CIMB,
Jalan Semantan,
Damansara Heights,
50490 Kuala Lumpur, MALAYSIA.
Tel: (03) 2084 8888

Website

www.principal.com.my

E-mail address

service@principal.com.my

Customer Care Centre

(03) 7723 7260

Chat with us via WhatsApp:

(6016) 299 9792

Trustee for the Principal Conservative Bond Fund

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

**List of Amendment
Replacement Prospectus of Principal Conservative Bond Fund**

Appendix 1

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)
Section / Page	Description	Description
		(i) All references to “ http:// ” have been deleted. (ii) All references to “ SC guidelines ” have been changed to “ GUTF ”. (iii) All references to “ PricewaterhouseCoopers Taxation Services Sdn Bhd ” have been changed to “ Ernst & Young Tax Consultants Sdn. Bhd. ” (iv) All references to “ formerly known as CIMB-Principal Asset Management Berhad ” have been removed. (v) All references to “ US ” have been changed to “ USA ” (vi) All references to “ rounded down ” have been amended to “ rounded ” (vii) All references to “ debentures ” have been amended to “ debt securities ” (viii) The reference to PB Trustee Services Berhad (196801000374 (7968-T)) have been amended to HSBC (Malaysia) Trustee Berhad (193701000084 (1281-T)) .
Front Cover	As disclosed in Prospectus 1	As disclosed in Prospectus 2
“About this document”/ page i	<p>This is a Prospectus which introduces you to Principal Asset Management Berhad (formerly known as CIMB-Principal Asset Management Berhad) (“Principal Malaysia”) and the Principal Conservative Bond Fund (“Fund”). This Prospectus outlines in general the information you need to know to make an informed decision as to whether the Fund best suits your financial needs.</p> <p>If you have any questions about the information in this Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please call Principal Malaysia Customer Care Centre at (603)-7718-3000 between 8:45 a.m. and 5:45 p.m. (Malaysian time) on Mondays to Thursdays and between 8:45 a.m. and 4:45 p.m. (Malaysian time) on Fridays (except on Selangor public holidays).</p>	<p>This is a Prospectus which introduces you to Principal Malaysia and the Fund. This Prospectus outlines in general the information you need to know to make an informed decision as to whether the Fund best suits your financial needs.</p> <p>If you have any questions about the information in this Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please contact Principal Malaysia Customer Care Centre under the “Corporate Directory” section during business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays.</p>
Definitions/ii	Nil	GUTF - Guidelines on Unit Trust Funds issued by the SC. MYR - Malaysian Ringgit
Definitions/ii	Commencement Date - The next Business Day immediately following the end of the initial offer period. IMS - Investment Management Standards issued by the Federation of Investment Managers Malaysia. PIA - Principal International (Asia) Ltd. RM or MYR - Malaysian Ringgit SC Guidelines - Guidelines on Unit Trust Funds issued by the SC.	Deleted

**List of Amendment
Replacement Prospectus of Principal Conservative Bond Fund**

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)	
Section / Page	Description	Description	
Definitions/ii	<p>Class A and Class C - The Class of units issued by the Fund denominated in Malaysian Ringgit and differentiated mainly by its Management Fee.</p> <p>Eligible Market - A market which is regulated by a regulatory authority, operates regularly, is open to the public and has adequate liquidity for the purposes of the Fund.</p> <p>EPF-MIS - Employees’ Provident Fund Members Investment Scheme.</p> <p>Fund or CBF - Principal Conservative Bond Fund (formerly known as CIMB Principal Conservative Bond Fund).</p> <p>IUTAs - Institutional Unit Trust Scheme Advisers.</p> <p>MCR - Multi-class ratio, being the apportionment of the NAV of each Class over the Fund’s NAV based on the size of each Class. The MCR is calculated by dividing the NAV of the respective Class by the NAV of the Fund before income and expenses for the day, save and except for Management Fee and those that is related to the specific Class only. The apportionment is expressed as a ratio and calculated as a percentage.</p> <p>NAV of the Fund - The NAV of the Fund is the value of all the Fund’s assets less the value of all the Fund’s liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day. The NAV of a Class is the NAV of the Fund attributable to a Class at the same valuation point.</p> <p>NAV per unit - The NAV attributable to a Class of units divided by the number of units in circulation for that Class, at the valuation point.</p> <p>PFG - Principal Financial Group and its affiliates.</p> <p>Principal Distributors - Refers to the unit trust scheme consultants of Principal Malaysia (authorised Principal Malaysia distributors).</p>	<p>Class A and Class C - The Class issued by the Fund denominated in MYR and differentiated mainly by its Management Fee.</p> <p>Eligible Market - An exchange, government securities market or an OTC market that is regulated by a regulatory authority of that jurisdiction, that is open to the public or to a substantial number of market participants, and on which financial instruments are regularly traded.</p> <p>EPF-MIS - EPF Members Investment Scheme.</p> <p>Fund or CBF - Principal Conservative Bond Fund</p> <p>IUTAs - Refers to Institutional Unit Trust Scheme Advisers, a corporation registered with Federation of Investment Managers Malaysia and authorised to market and distribute unit trust schemes of another party.</p> <p>MCR - Multi-class ratio, being the apportionment of the NAV of each Class over the Fund’s NAV based on the size of each Class. The MCR is calculated by dividing the NAV of the respective Class by the NAV of the Fund before income and expenses for the day, save and except those expenses that are related to the specific Class only. The apportionment is expressed as a ratio and calculated as a percentage.</p> <p>NAV of the Fund - The value of all the Fund’s assets less the value of all the Fund’s liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day. The NAV of a Class is the NAV of the Fund attributable to a Class at the same valuation point.</p> <p>NAV per unit - The NAV attributable to a Class divided by the number of units in circulation for that Class, at the valuation point.</p> <p>PFG - Principal Financial Group Inc.</p> <p>Principal Distributors - Refers to the authorised unit trust scheme consultants registered with Principal Malaysia.</p> <p>Principal Malaysia or the Manager - Principal Asset Management Berhad.</p>	

**List of Amendment
Replacement Prospectus of Principal Conservative Bond Fund**

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)
Section / Page	Description	Description
	<p>Principal Malaysia or the Manager - Principal Asset Management Berhad (formerly known as CIMB Principal Asset Management Berhad).</p> <p>Special Resolution - A resolution passed by a majority of not less than $\frac{3}{4}$ of Unit holders voting at a meeting of Unit holders. For the purpose of terminating or winding up a fund, a Special Resolution is passed by a majority in number representing at least $\frac{3}{4}$ of the value of the units held by Unit holders voting at the meeting.</p> <p>Trustee - PB Trustee Services Berhad.</p> <p>US of USA - United States of America</p>	<p>Special Resolution - A resolution passed by a majority of not less than $\frac{3}{4}$ of Unit holders of the Fund or a Class, as the case may be voting at a meeting of Unit holders. For the purpose of terminating or winding up the Fund or a Class, a Special Resolution is passed by a majority in number representing at least $\frac{3}{4}$ of the value of the units held by Unit holders of the Fund or a Class, as the case may be, voting at the meeting.</p> <p>Trustee - HSBC (Malaysia) Trustee Berhad.</p> <p>USA - United States of America</p>
Corporate Directory/ iv	<p>The Manager</p> <p>Postal address Principal Asset Management Berhad PO Box 10574 50718 Kuala Lumpur MALAYSIA</p> <p>Customer Care Centre 50, 52 & 54 Jalan SS 21/39 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan MALAYSIA Tel : (603) 7718 3000 Fax : (603) 7718 3003</p> <p>The Trustee PB Trustee Services Berhad</p> <p>Business / Registered address 17th Floor, Menara Public Bank 146, Jalan Ampang 50450 Kuala Lumpur Malaysia Tel : (03) 2162 6760 Fax : (03) 2164 3285</p> <p>Note: You may contact our Customer Care Centre at (03) 7718 3000 for more information.</p>	<p>The Manager</p> <p>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</p> <p>The Trustee HSBC (Malaysia) Trustee Berhad</p> <p>Business/Registered address Level 19, Menara IQ, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur MALAYSIA Tel : (603) 2075 7800 Fax : (603) 8894 2611 E-mail : fs.client.services.myh@hsbc.com.my</p> <p><i>Note: You may refer to our website for an updated information on our details.</i></p>

List of Amendment
Replacement Prospectus of Principal Conservative Bond Fund

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)
Section / Page	Description	Description
1.1/1	<p>The base currency of the Fund is RM.</p> <p>Please note that the Fund is established with a multi-class structure where the Deed allows for the establishment of more than one (1) Class with similar interests in the assets of the Fund. You should note that the Fund is allowed to establish new Class(es) from time to time without your prior consent.</p> <p>Under the Deed, Unit holders of each Class have materially the same rights and obligations except for additional reporting available for Unit holders of Class C. Each Class may be different in terms of currency denomination, fees and charges, and hence, will have its respective NAV per unit, denominated in its respective currency taking into account the aforementioned features. Although the Fund has multiple Classes, Unit holders should note that the assets of the Fund are pooled for investment purpose.</p> <p>Currently, the Classes below are available for sale. Please refer to the Annexure for further details on the Classes. You should note that we have the discretion to decide on the offering of other Classes for sale in the future. This information will be communicated to you via our website at http://www.principal.com.my. When in doubt, you should consult professional advisers for better understanding of the multi-class structure before investing in the Fund.</p>	<p>The base currency of the Fund is MYR.</p> <p>Please note that the Fund is established as a multi-class fund where the Deed allows for the establishment of more than one (1) Class with similar interests in the assets of the Fund. You should note that the Fund is allowed to establish new Class(es) from time to time without your prior consent.</p> <p>Under the Deed, Unit holders of each Class shall have the same rights and obligations except for additional reporting available for Unit holders of Class C. Each Class may be different in terms of currency denomination, fees and charges, and hence, will have its respective NAV per unit, denominated in its respective currency taking into account the aforementioned features. Although the Fund has multiple Classes, Unit holders should note that the assets of the Fund are pooled for investment purpose.</p> <p>Currently, the Classes below are available for sale. Please refer to the Annexure for further details on the Classes. You should note that we have the discretion to decide on the offering of other Classes for sale in the future and a supplemental or replacement prospectus will be issued. This information will be communicated to you via our website at http://www.principal.com.my. When in doubt, you should consult professional advisers for a better understanding of the multi-class structure before investing in the Fund.</p>
1.1/2	<p>5th Paragraph onwards</p> <p>As part of risk management strategy, the Fund is constructed and managed within pre-determined guidelines. Essentially, we employ an active asset allocation strategy depending upon the market expectations and at the same time monitor the debt instruments portfolio according to three (3) parameters: tenure, credit ratings and sector. The duration of the debt instruments portfolio (i.e. the sensitivity of the portfolio to interest rate changes) is also monitored and modified according to our interest rate outlook.</p> <p>If the Fund is eligible to be invested via the EPF MIS, investment in futures and options will be subject to the EPF’s requirements. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at http://www.principal.com.my or http://www.kwsp.gov.my for updated information.</p>	<p>5th Paragraph onwards</p> <p>As part of risk management strategy, the Fund is constructed and managed within pre-determined guidelines. Essentially, we employ an active asset allocation strategy depending upon the market expectations and at the same time monitor the debt instruments portfolio according to three (3) parameters: tenure, credit ratings and sector. The duration of the debt instruments portfolio (i.e. the sensitivity of the portfolio to interest rate changes) is also monitored and modified according to our interest rate outlook. The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows:</p> <ul style="list-style-type: none"> Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity level. Periodic assessments are carried out on the Fund’s liquidity profile (under both normal and stress market conditions) and on the concentration of unitholders. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the

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Replacement Prospectus of Principal Conservative Bond Fund

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)
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		<p>ordinary course of portfolio management as well as in relation to the Fund's ability to meet unitholders' withdrawal requests.</p> <p>Suspension of withdrawal requests due to exceptional circumstances. During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. The action to suspend withdrawal requests from Unit holders shall be exercised only as a last resort by the Manager.</p> <p><i>Note: Please refer to Section 3.11 for more information.</i></p> <p>If the Fund an EPF-MIS approved fund, the investments made by the Fund will be subject to the EPF's requirements. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at www.principal.com.my or www.kwsp.gov.my for updated information.</p>
1.3/2	<p>Investment spread limits</p> <p>the value of the Fund's investments in debentures issued by any single issuer must not exceed 20% of the Fund's NAV;</p> <p>the value of the Fund's placement in deposits with any single institution must not exceed 20% of the Fund's NAV;</p> <p>the aggregate value of the Fund's investments in transferable securities (debentures), money market instruments and deposits issued by or placed with, as the case may be, any single issuer/institution must not exceed 25% of the Fund's NAV; and</p> <p>the value of the Fund's investment in debentures issued by any group of companies must not exceed 30% of the Fund's NAV.</p> <p>Investment concentration limits</p> <p>the Fund's investments in debentures must not exceed 20% of the total debentures issued by any single issuer; and</p> <p>the Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.</p> <p>Please note that the above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia. In respect of any restrictions and limits stipulated by the SC Guidelines, the SC Guidelines provides for an allowance of 5% where such restrictions and limits due to appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the Fund's investments or as a result of repurchase of units or payment made out of the Fund). If the Fund is not within the above restrictions and limits, we should not make any further acquisitions in relation</p>	<p>Investment spread limits</p> <p>the value of the Fund's investments in debt securities issued by any single issuer must not exceed 20% of the Fund's NAV;</p> <p>the value of the Fund's placement in deposits with any single institution must not exceed 20% of the Fund's NAV;</p> <p>the aggregate value of the Fund's investments in transferable securities (debt securities), money market instruments and deposits issued by or placed with, as the case may be, any single issuer/institution must not exceed 25% of the Fund's NAV; and</p> <p>the value of the Fund's investment in debt securities issued by any group of companies must not exceed 30% of the Fund's NAV.</p> <p>Investment concentration limits</p> <p>the Fund's investments in debt securities must not exceed 20% of the total debt securities issued by any single issuer; and</p> <p>the Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.</p> <p>Please note that the above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia. In respect of any restrictions and limits, the GUTF provides that any breach of the restrictions and limits due to appreciation or depreciation of the Fund's investments, repurchase of units or payment made out of the Fund, or change in capital of a corporation in which the Fund has invested in, or downgrade in or cessation of a credit rating need not be reported to the SC but we must rectify as soon as practicable within three (3) months from the date breach unless stated otherwise in the GUTF. However, the three-month period may be extended if it is in the best interest of Unit</p>

List of Amendment
Replacement Prospectus of Principal Conservative Bond Fund

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)	
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	to the relevant restrictions and limits and must rectify as soon as practicable (maximum three (3) months from the date of occurrence).	holders and Trustee’s consent is obtained. Such extension must be subject to at least a monthly review by the Trustee.	
1.5/4	Borrowings/ Financing The Fund may not obtain cash financing or borrow other assets in connection with its activities. However, the Fund may borrow cash or obtain cash financing for the purpose of meeting withdrawal requests for units and for short term bridging requirements.	Financing The Fund may not obtain cash financing or borrow other assets in connection with its activities. However, the Fund may obtain financing for the purpose of meeting withdrawal requests for units and for short term bridging requirements, subject to the requirements of GUTF.	
1.7.1/4	Returns not guaranteed The investment of the fund is subject to market fluctuations and its inherent risk. There is NO GUARANTEE on the investment returns, nor any assurance that the fund’s investment objective will be achieved. Market risk Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund’s NAV. Financing risk This risk occurs when you take a loan/ financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service the loan repayments. In the event units are used as collateral, you may be required to top up your existing instalment if the prices of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower NAV as compared to the NAV per unit at the point of purchase towards settling the loan.	Returns and capital not guaranteed The investment of the fund is subject to market fluctuations and its inherent risk. There is NO GUARANTEE on the investment returns, nor any assurance that the fund’s objective will be achieved. You should also note that the fund is neither a capital guaranteed fund nor a capital protected fund. However, we reduce this risk by ensuring diligent management of the assets of the fund based on a structured investment process. Market risk This risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund’s NAV. Financing risk This risk occurs when you obtain financing to finance your investment. The inherent risk of investing with money obtained from financing includes you being unable to service the financing repayments. In the event units are used as collateral and if the prices of units fall below a certain level due to market conditions, you may be required to pay additional amount on top of your existing instalment. If you fail to do so within the time prescribed, your units may be sold at an unfavourable price and the proceeds thereof will be used towards the settlement of your financing.	
1.7.1/5	Liquidity risk Liquidity risk refers to the ease of liquidating an asset depending on the asset’s volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.	Liquidity risk Liquidity risk refers to the ease of liquidating an asset without causing market dislocation. This depends on the supply and demand as well as the asset’s volume or amount traded in the market. If the fund holds assets that are illiquid or difficult to dispose, the value of the fund and consequently the value of unit holders’ investment in the fund may be negatively affected.	
1.7.2/5	Credit and default risk The Fund will be exposed to a certain degree of credit and default risk of issuers or counterparties when the Fund invests in debt instruments , money market instruments and/or place Deposits. Credit risk relates to the creditworthiness of the instruments issuers or counterparties and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer or	Credit and default risk The Fund will be exposed to a certain degree of credit and default risk of issuers or counterparties when the Fund invests in debt securities, money market instruments and/or places in Deposits. Credit risk relates to the creditworthiness of the securities issuers or counterparties and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer or counterparties may impact the value as well as	

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	<p>counterparties may impact the value as well as liquidity of the investments. In the case of rated debt instruments, this may lead to a credit downgrade. Default risk relates to the risk that an instruments issuer or counterparties either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investments. This could adversely affect the value of the Fund. We aim to mitigate this risk by performing bottom-up and top-down credit research and analysis to determine the creditworthiness of its issuers or counterparties, and impose investment limits on exposures for issuers or counterparties with different credit profiles as a precautionary step to limit any loss that may arise directly or indirectly as a result of a defaulted transaction.</p> <p>Interest rate risk Interest rate risk refers to the impact of interest rate changes on the valuation of debt instruments. When interest rates rise, debt instruments prices generally decline and this may lower the market value of the Fund’s investment in debt instruments. In managing the debt portfolio, we take into account the coupon rate and time to maturity of the debt instruments with an aim to mitigate the interest rate risk.</p>	<p>liquidity of the investments. In the case of rated debt securities, this may lead to a credit downgrade. Default risk relates to the risk that the securities issuer or counterparties either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investments. This could adversely affect the value of the Fund. We aim to mitigate this risk by performing bottom-up and top-down credit research and analysis to determine the creditworthiness of the issuers or counterparties, and impose investment limits on exposures to issuers or counterparties with different credit profiles as a precautionary step to limit any loss that may arise directly or indirectly as a result of a defaulted exposure.</p> <p>Interest rate risk Interest rate risk refers to the impact of interest rate changes on the valuation of debt securities and money market instruments. When interest rates rise, debt securities and money market instruments prices generally decline and this may lower the market value of the Fund’s investment in debt securities and money market instruments. In managing the debt securities, we take into account the coupon rate and time to maturity of the debt securities with an aim to mitigate the interest rate risk. As for money market instruments, the typical tenor of these instruments are less than 12-month maturity and unlike debt securities, any change to interest rate will only have a minor impact to the prices of these instruments.</p>																																										
2.1.1/8	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Class ABC (Denominated in MYR)</th> <th style="text-align: center;">Class XYZ (Denominated in MYR)</th> </tr> </thead> <tbody> <tr> <td>Investment amount</td> <td style="text-align: center;">MYR 10,000</td> <td style="text-align: center;">MYR 10,000</td> </tr> <tr> <td>NAV per unit</td> <td style="text-align: center;">MYR 1.0000</td> <td style="text-align: center;">MYR 1.0000</td> </tr> <tr> <td>Application Fee (NAV per unit)</td> <td style="text-align: center;">2.00%</td> <td style="text-align: center;">0.00%</td> </tr> <tr> <td>Units issued to Unit holder = <u>Investment amount</u> NAV per unit</td> <td style="text-align: center;">= MYR 10,000.00 MYR 1.0000 = 10,000 units</td> <td style="text-align: center;">= MYR 10,000.00 MYR 1.0000 = 10,000 units</td> </tr> <tr> <td>Application Fee per unit = NAV per unit x Application Fee (%)</td> <td style="text-align: center;">= MYR 1.0000 x 2.00% = MYR 0.02</td> <td style="text-align: center;">= MYR 1.0000 x 0.00% = MYR 0.00</td> </tr> <tr> <td>Total Application Fee = Units issued to Unit holder x NAV per unit x Application Fee (%)</td> <td style="text-align: center;">= 10,000 units x MYR 0.02 = MYR 200.00</td> <td style="text-align: center;">= 10,000 units x MYR 0.00 = MYR 0.00</td> </tr> </tbody> </table> <p>Note: Please note that the above example is for illustration purpose only. The Application Fee imposed will be rounded to two (2) decimal places.</p>		Class ABC (Denominated in MYR)	Class XYZ (Denominated in MYR)	Investment amount	MYR 10,000	MYR 10,000	NAV per unit	MYR 1.0000	MYR 1.0000	Application Fee (NAV per unit)	2.00%	0.00%	Units issued to Unit holder = <u>Investment amount</u> NAV per unit	= MYR 10,000.00 MYR 1.0000 = 10,000 units	= MYR 10,000.00 MYR 1.0000 = 10,000 units	Application Fee per unit = NAV per unit x Application Fee (%)	= MYR 1.0000 x 2.00% = MYR 0.02	= MYR 1.0000 x 0.00% = MYR 0.00	Total Application Fee = Units issued to Unit holder x NAV per unit x Application Fee (%)	= 10,000 units x MYR 0.02 = MYR 200.00	= 10,000 units x MYR 0.00 = MYR 0.00	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Class ABC (Denominated in MYR)</th> <th style="text-align: center;">Class XYZ (Denominated in MYR)</th> </tr> </thead> <tbody> <tr> <td>Investment amount</td> <td style="text-align: center;">MYR 10,000.00</td> <td style="text-align: center;">MYR 10,000.00</td> </tr> <tr> <td>NAV per unit</td> <td style="text-align: center;">MYR 1.0000</td> <td style="text-align: center;">MYR 1.0000</td> </tr> <tr> <td>Application Fee (NAV per unit)</td> <td style="text-align: center;">2.00%</td> <td style="text-align: center;">0.00%</td> </tr> <tr> <td>Unit issued to Unit holder = <u>Investment amount</u> NAV per unit</td> <td style="text-align: center;">= MYR 10,000.00 MYR 1.0000 = 10,000 units</td> <td style="text-align: center;">= MYR 10,000.00 MYR 1.0000 = 10,000 units</td> </tr> <tr> <td>Application Fee per unit = NAV per unit x Application Fee (%)</td> <td style="text-align: center;">= MYR 1.0000 x 2.00% = MYR 0.02</td> <td style="text-align: center;">= MYR 1.0000 x 0.00% = MYR 0.00</td> </tr> <tr> <td>Total Application Fee = Units issued to Unit holder x NAV per unit x Application Fee (%)</td> <td style="text-align: center;">= 10,000 units x MYR 0.02 = MYR 200.00</td> <td style="text-align: center;">= 10,000 units x MYR 0.00 = MYR 0.00</td> </tr> </tbody> </table> <p>Note: Please note that the above example is for illustration purpose only. Please refer to the Annexure of the respective Class for the Application Fee applicable to the Class. The Application Fee imposed will be rounded to two (2) decimal places.</p>		Class ABC (Denominated in MYR)	Class XYZ (Denominated in MYR)	Investment amount	MYR 10,000.00	MYR 10,000.00	NAV per unit	MYR 1.0000	MYR 1.0000	Application Fee (NAV per unit)	2.00%	0.00%	Unit issued to Unit holder = <u>Investment amount</u> NAV per unit	= MYR 10,000.00 MYR 1.0000 = 10,000 units	= MYR 10,000.00 MYR 1.0000 = 10,000 units	Application Fee per unit = NAV per unit x Application Fee (%)	= MYR 1.0000 x 2.00% = MYR 0.02	= MYR 1.0000 x 0.00% = MYR 0.00	Total Application Fee = Units issued to Unit holder x NAV per unit x Application Fee (%)	= 10,000 units x MYR 0.02 = MYR 200.00	= 10,000 units x MYR 0.00 = MYR 0.00
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2.1.3./6	Switching is treated as a withdrawal from a Class and an investment into another Class or Principal Malaysia’s fund (or its class(es)). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of the Class and the Application Fee of the other Class or Principal Malaysia’s fund (or its class(es)). Switching Fee will not be charged if the Class or Principal Malaysia’s fund (or its class) to be switched into has a lower Application Fee. In addition, you may be charged administrative fee for each switch. Please refer to the Annexure of the respective Class for further information.	Switching is treated as a withdrawal from a Class and an investment into another Class or Principal Malaysia’s fund (or its class(es)). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of the Class and the Application Fee of the other Class or Principal Malaysia’s fund (or its class(es)). Switching Fee will not be charged if the Class or Principal Malaysia’s fund (or its class) to be switched into has a lower Application Fee. In addition, you may be charged administrative fee for each switch. Please refer to the Annexure of the respective Class for further information.
2.2./7	All expenses of the Fund will generally be apportioned to each Class currently available for sale based on the MCR except for Management Fee, and those that are related to the specific Class only, such as, the costs and/or benefits from currency hedging of the respective Class(es) and the costs of Unit holders meeting held in relation to the respective Class. If in doubt, you should consult professional advisers for better understanding.	All fees and expenses of the Fund will generally be apportioned to each Class currently available for sale based on the MCR except for those that are related to the specific Class only, such as, the costs and/or benefits from currency hedging of the respective Class(es) and the costs of Unit holders meeting held in relation to the respective Class. If in doubt, you should consult professional advisers for better understanding.
2.2.3./7	<p>3rd bullet point (where the foreign custodial function is delegated by the Trustee for foreign investment), charges and/or fees paid to the sub-custodian;</p> <p>5th & 6th bullet point remuneration and out of pocket expenses of the independent members of the investment committee unless we decide to bear the same; tax and other duties imposed by the government and other authorities, and bank fees;</p> <p>8th to 10th bullet point fees for valuation of any investment of the Fund paid to independent valuers for the benefit of the Fund;</p> <p>9th & 10th bullet point costs incurred for the modification of the Deed for the benefit of Unit holders; costs incurred for any meeting of Unit holders other than those convened for the benefit of ours or the Trustee’s; and</p>	<p>3rd bullet point (where the foreign custodial function is delegated by the Trustee), charges and/or fees paid to the sub-custodian for taking into custody any foreign assets of the Fund;</p> <p>5th & 6th bullet point remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund unless we decide to bear the same; taxes and other duties imposed by the government and other authorities, and bank fees;</p> <p>8th bullet point fees incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</p> <p>9th & 10th bullet point costs incurred in modifying the Deed otherwise than for the benefit of the Manager or the Trustee; costs incurred for any meetings of Unit holders (other than those convened for our benefit or the Trustee’s; and</p>
2.2.4./8	<p>2nd Paragraph onwards</p> <p>You should note that we may alter the fees and charges (other than the Trustee Fee) within such limits, and subject to such provisions, as set out in the Deed and the SC Guidelines.</p>	<p>2nd Paragraph onwards</p> <p>Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/or reduce the fees and charges (except for the Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or payable by any other investors to the Fund.</p>

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	<p>You should note that we may, for any reason at any time, where applicable, waive or reduce the amount of any fees (except the Trustee Fee) or other charges payable by the you in respect of the Fund, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via digital platform) and for any period or periods of time at our absolute discretion.</p>	<p>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 Fund; 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.</p>
Section 2.3/8	<p>We and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Fund unless the soft commission received is retained in the form of goods and services such as research and advisory services that assist in the decision making process relating to the Fund’s investments. All dealings with brokers are executed on most favourable terms available for the Fund. Any rebates will be directed to the account of the Fund.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p style="text-align: center;">There are fees and charges involved and you are advised to consider them before investing in the Fund.</p> <p style="text-align: center;">All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund or you as disclosed or illustrated in the Prospectus.</p> <p style="text-align: center;">We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and expenses from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee and communicate to you or seek your approval on the amendments to the fees and charges.</p> </div>	<p>We and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebates or shared will be directed to the account of the Fund.</p> <p>We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:</p> <p>(a) the soft commission bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;</p> <p>(b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and</p> <p>(c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with brokers or dealer, and we will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p style="text-align: center;">There are fees and charges involved and you are advised to consider them before investing in the Fund.</p> <p style="text-align: center;">All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund and/or you as disclosed or illustrated in the Prospectus.</p> <p style="text-align: center;">We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and/or transaction information from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee, communicate to you and/or seek your approval on the amendments to the fees, charges and/or transaction information.</p> </div>
3.1/9	<p>Unlisted securities The value of any unlisted RM-denominated debt instruments shall be calculated on a daily basis using prices quoted by a bond pricing agency (BPA) registered with the SC. Where such prices are not available or where we are of the view that the</p>	<p>Unlisted securities The value of any unlisted MYR-denominated debt securities shall be calculated on a daily basis using prices quoted by a bond pricing agency (BPA) registered with the SC. Where such prices are not available or where we are of the view that the price quoted by the BPA for a</p>

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	<p>price quoted by the BPA for a specific debt instrument differs from the market price by more than twenty (20) basis points, we may use the market price by reference to the last available quote provided such quote was obtained within the previous thirty (30) days and we record the basis for using a non-BPA price, obtained necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yield.</p> <p>Money market instruments Money market instruments such as negotiable instrument of deposits and commercial papers shall be valued by reference to the quotes provided by independent and reputable pricing source(s), which is deemed fair value, includes but not limited to BPA registered with the SC. Where the quotes are provided by financial institutions, the valuation of the money market instruments will be based on the average of bid and offer prices quoted by three (3) independent and reputable financial institutions of similar standing at the close of trading, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>Deposits The value of Deposits shall be determined each day by reference to the principal value of such permitted investments and the accrued income thereon for the relevant period.</p> <p>Listed securities The value of any permitted investments, which are quoted on an approved exchange, shall be calculated daily by reference to the last transacted price on that approved exchange. If the last transacted price does not represent the fair value of the securities, then the securities should be valued at fair price as determined in good faith by us, based on the methods or bases approved by the Trustee after appropriate technical consultation, such as the mean of bid and offer prices at the close of trading. Suspended securities will be valued at their last done price unless there is conclusive evidence to show that the value has gone below the suspended price or where the quotation of the securities has been suspended for a period exceeding fourteen (14) days or such shorter period as agreed by the Trustee, then the securities should be valued at fair value as determined in good faith by us based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	<p>specific debt securities differs from the market price by more than twenty (20) basis points, we may use the market price by reference to the last available quote provided such quote was obtained within the previous thirty (30) days and we record the basis for using a non-BPA price, obtain necessary internal approvals to use the non-BPA price and keep an audit trail of all decisions and basis for adopting the market yield.</p> <p>Money market instruments Investments in money market instruments such as negotiable instrument of deposits and commercial papers shall be valued by reference to the quotes provided by independent and reputable pricing source(s), which is deemed fair value, includes but not limited to BPA registered with the SC. Where the quotes are provided by financial institutions, the valuation of the money market instruments will be based on the average of bid and offer prices quoted by three (3) independent and reputable financial institutions of similar standing at the close of trading. The valuation method is verified by the auditor of the Fund and approved by the Trustee.</p> <p>Deposits The value of Deposits shall be determined each day by reference to the principal value of such Deposits and the accrued income thereon for the relevant period.</p> <p>Listed securities The value of any permitted investments, which are quoted on an exchange, shall be calculated daily by reference to the last exchange closing prices. If the last transacted price does not represent the fair value of the securities, then the securities should be valued at fair price as determined in good faith by us, based on the methods or bases approved by the Trustee after appropriate technical consultation, such as the mean of bid and offer prices at the close of trading. Suspended securities will be valued at their last done price unless there is conclusive evidence to show that the value has gone below the suspended price or where the quotation of the securities has been suspended for a period exceeding fourteen (14) days or such shorter period as agreed by the Trustee, then the securities should be valued at fair value as determined in good faith by us based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>

**List of Amendment
Replacement Prospectus of Principal Conservative Bond Fund**

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)
Section / Page	Description	Description
3.2./12	<p>We adopt a single pricing method for any transactions (i.e. applications, withdrawals, switches and/or transfers) based on forward prices. This means that we will process your transactions request based on the NAV per unit at the next valuation point after we receive the completed relevant transaction forms from you.</p> <p>If the transactions are made by 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit for that Business Day. For transactions made after 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the next Business Day.</p> <p>We will carry out the valuation for the Classes for a Business Day at the end of that Business Day (T). The unit price for a Business Day is available on our website at http://www.principal.com.my after 10:00 a.m. on the following Business Day (T+1).</p> <p>Illustration:</p> <p><u>For transaction request received by us by 4:00 p.m. on a Business Day</u> At the end of Business Day on 2 December 2019, your units will be calculated based on the NAV per unit on the same Business Days, that is, 2 December 2019. The NAV per unit will be available on our website on 3 December 2019.</p> <p><u>For transaction request received by us after 4:00 p.m. on a Business Day</u> At the end of Business Day on 2 December 2019, your units will be calculated based on the NAV per unit on the next Business Day, that is, 3 December 2019. The NAV per unit will be available on our website on 4 December 2019.</p> <p>The Fund must be valued at least once every Business Day except during the initial offer period.</p> <p>The method of determining NAV per unit is calculated as follows:</p> $\text{NAV per unit} = \frac{\text{NAV of the Class}}{\text{Number of units in issue of the Class}}$ <p>The NAV of the Fund is the sum of the value of all investments and cash held by the Fund (calculated in accordance with the Deed) including income derived by the Fund which has not been distributed to you, less all amounts owing or payable in respect of the Fund which also includes any provisions that may be made by us and the Trustee. For example, a provision may be made for possible future losses on an investment which cannot be fairly determined.</p>	<p>We adopt a single pricing method for any transactions (i.e. applications, withdrawals, switches and/or transfers) based on forward prices. This means that we will process your transactions request based on the NAV per unit at the next valuation point after we receive the completed relevant transaction application from you.</p> <p>If the transactions are made by 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit for that Business Day. For transactions made after 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the next Business Day.</p> <p>We will carry out the valuation for the Classes for a Business Day at the end of that Business Day (T). The unit price 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).</p> <p>Illustration:</p> <p><u>For transaction request received by us by 4:00 p.m. on a Business Day</u> At the end of Business Day on 5 September 2022, your units will be calculated based on the NAV per unit on 5 September 2022, which will be calculated on 6 September 2022. The NAV per unit will be available on our website on 6 September 2022.</p> <p><u>For transaction request received by us after 4:00 p.m. on a Business Day</u> At the end of Business Day on 5 September 2022, your units will be calculated based on the NAV per unit on 6 September 2022, which will be calculated on 7 September 2022. The NAV per unit will be available on our website on 7 September 2022.</p> <p>The Fund must be valued at least once every Business Day.</p> <p>The method of determining the NAV per unit of the Class is calculated as follows:</p> $\text{NAV per unit of the Class} = \frac{\text{NAV of the Class}}{\text{Number of units in issue of the Class}}$ <p>The NAV of the Fund is the sum of the value of all investments and cash held by the Fund (calculated in accordance with the Deed) including income derived by the Fund which has not been distributed to you, less all amounts owing or payable in respect of the Fund which also includes any provisions that may be made by us and the Trustee. For example, a provision may be made for possible future losses on an investment which cannot be fairly determined.</p> <p>The valuation of the Fund is in the base currency i.e. MYR. The NAV per unit of each Class will be the NAV of the Fund attributable to each Class divided by the number of units in circulation of that Class, at the same valuation point.</p>

List of Amendment
Replacement Prospectus of Principal Conservative Bond Fund

Significant Principal Conservative Bond Fund dated 10 March 2020 ("Prospectus 1")				Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 ("Prospectus 2")				
Section / Page	Description			Description				
	<p>The valuation of the Fund is in the base currency i.e. MYR. The NAV per unit of each Class will be the NAV of the Fund attributable to each Class divided by the number of units in circulation of that Class, at the same valuation point.</p> <p>Note: We will ensure the accuracy of the prices submitted to the Federation of Investment Managers Malaysia – Funds Malaysia System.</p>							
3.2.1/10	Fund (MYR)	Class ABC (Denomina ted in MYR) (MYR)	Class XYZ (Denominated in MYR) (MYR)	Fund (MYR)	Class ABC (Denomina ted in MYR) (MYR)	Class XYZ (Denominated in MYR) (MYR)		
	NAV of the Fund before income and expenses	185,942,897	12,600,000	173,342,897	NAV of the Fund before income and expenses	185,942,897 .00	12,600,000.00	173,342,897.00
	% MCR	100%	⁽¹⁾ 6.78%	⁽¹⁾ 93.22%	% MCR	100%	⁽¹⁾ 6.78%	⁽¹⁾ 93.22%
	Add: Income	30,000	⁽²⁾ 2,034	⁽²⁾ 27,966	Add: Income	30,000.00	⁽²⁾ 2,032.88	⁽²⁾ 27,967.12
	Less: Expenses	(10,000)	⁽²⁾ (678)	⁽²⁾ (9,322)	Less: Expenses	(10,000.00)	⁽²⁾ (677.63)	⁽²⁾ (9,322.37)
	NAV of the Fund before management and trustee fee	185,962,897	12,601,356	173,361,541	NAV of the Fund before Management Fee and Trustee Fee	185,962,897.00	12,601,355.25	173,361,541.75
	Less: Management fee	(1,532)	(345)	(1,187)	Less: Management Fee	(1,532.65)	(345.24)	(1,187.41)
	Less: Trustee fee	(127)	(9)	(118)	Less: Trustee Fee	(127.37)	(8.63)	(118.74)
	NAV of the Fund	185,961,238	12,601,002	173,360,236	NAV of the Fund	185,961,236.98	12,601,001.38	173,360,235.60
	Units in circulation	200,000,000 units	30,000,000 units	170,000,000 units	Units in circulation (units)	200,000,000 units	30,000,000 units	170,000,000 units
	NAV per unit		0.42000	1.0197	NAV per unit		0.42000	1.0197

List of Amendment
Replacement Prospectus of Principal Conservative Bond Fund

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Less: Expenses	(10,000)	MCR x Expenses = Expenses for Class ABC = 6.78% x MYR 10,000 = MYR 678																																																												
		MCR x Expenses = Expenses for Class XYZ = 93.22% x MYR 10,000 = MYR 9,322																																																												
	Class ABC (Denominated in MYR) (MYR)	Class XYZ (Denominated in MYR) (MYR)																																																												
Creation of units	MYR 1,000,000	MYR 1,000,000																																																												
NAV per unit	MYR 0.4200	MYR 1.0197																																																												
Number of units	2,380,952.38 units	980,680.59 units																																																												
Creation of units	MYR 1,000,000	MYR 1,000,000																																																												
	Class ABC (Denominated in MYR) (MYR)	Class XYZ (Denominated in MYR) (MYR)																																																												
Add: Income	30,000.00	MCR x Income = Income for Class ABC = 6.78% x MYR 30,000.00 = MYR 2,032.88																																																												
		MCR x Income = Income for Class XYZ = 93.22% x MYR 30,000.00 = MYR 27,967.12																																																												
Less: Expenses	(10,000.00)	MCR x Expenses = Expenses for Class ABC = 6.78% x MYR 10,000 = MYR 677.63																																																												
		MCR x Expenses = Expenses for Class XYZ = 93.22% x MYR 10,000 = MYR 9,322.37																																																												
	Class ABC (Denominated in MYR) (MYR)	Class XYZ (Denominated in MYR) (MYR)																																																												
Net subscription amount	MYR 1,000,000.00	MYR 1,000,000.00																																																												
NAV per unit	MYR 0.4200	MYR 1.0197																																																												
Number of units	2,380,952.38 units	980,680.59 units																																																												
Net subscription amount	MYR 1,000,000.00	MYR 1,000,000.00																																																												
3.2.2/11	<p>Calculation of number of units received, Application Fee and total amount payable by you</p> <p><i>Assumptions:</i></p> <p>NAV per unit of Class ABC denominated in MYR = RM1.0000 (truncated to 4 decimal places) Application Fee charged by IUTA = 2.00% You wish to invest RM10,000 in the Fund through an IUTA.</p> <p><u>Calculation of number of units that you will receive*</u> = Investment amount / NAV per unit of Class ABC = RM10,000.00 / RM1.0000 = 10,000.00 units</p>	<p>Calculation of number of units received, Application Fee and total amount payable by you</p> <p>NAV per unit of Class ABC denominated in MYR = MYR1.0000 (truncated to 4 decimal places) Application Fee charged by IUTA = 2.00% You wish to invest MYR10,000 in the Fund through an IUTA.</p> <p><u>Calculation of number of units that you will receive*</u> = Investment amount / NAV per unit of Class ABC = MYR10,000.00 / MYR1.0000 = 10,000.00 units</p> <p><u>Calculation of Application Fee that you will incur (payable in addition to the amount invested)</u> = NAV per unit of Class ABC x number of units received x Application Fee rate = MYR1.0000 x 10,000.00 units x 2.00%</p>																																																												

List of Amendment
Replacement Prospectus of Principal Conservative Bond Fund

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)
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	<p><u>Calculation of Application Fee that you will incur (payable in addition to the amount invested)</u> = NAV per unit of Class ABC x number of units received x Application Fee rate = RM1.0000 x 10,000.00 units x 2.00% = RM200.00</p> <p><u>Calculation of total amount that you will have to pay</u> = Investment amount + Application Fee paid = RM10,000.00 + RM200.00 = RM10,200.00 * The number of units you will receive will be rounded down to two (2) decimal places</p> <p>Calculation of investment value Assuming you have 40,000 units in Class ABC of the Fund and the NAV per unit of Class ABC for the day (which will be made known on the following Business Day) is RM1.0240 (truncated to 4 decimal places).</p> <p><u>Calculation of investment value</u> = Number of units x NAV per unit of Class ABC = 40,000 units x RM1.0240 = RM40,960.00</p> <p>Calculation of withdrawal value and amount payable to you Assuming you request for a 10,000 units withdrawal from your investment. Your withdrawal request is received by us by 4:00 p.m. on a Business Day. The NAV per unit for that Business Day (which will be made known on the following Business Day) is RM1.0240 (truncated to 4 decimal places).</p> <p><u>Calculation of amount payable to you</u> = Number of units withdrawn x NAV per unit of Class ABC = 10,000 units x RM1.0240 = RM10,240.00</p>	<p>= MYR200.00</p> <p><u>Calculation of total amount that you will have to pay</u> = Investment amount + Application Fee paid = MYR10,000.00 + MYR200.00 = MYR10,200.00</p> <p>* The number of units you will receive will be rounded to two (2) decimal places</p> <p>Calculation of investment value Assuming you have 40,000 units in Class ABC of the Fund and the NAV per unit of Class ABC for the day (which will be made known on the following Business Day) is MYR1.0240 (truncated to 4 decimal places).</p> <p><u>Calculation of investment value</u> = Number of units x NAV per unit of Class ABC = 40,000 units x MYR1.0240 = MYR40,960.00</p> <p>Calculation of withdrawal value and amount payable to you Assuming you request for a 10,000 units withdrawal from your investment. Your withdrawal request is received by us by 4:00 p.m. on a Business Day. The NAV per unit for that Business Day (which will be made known on the following Business Day) is MYR1.0240 (truncated to 4 decimal places).</p> <p><u>Calculation of amount payable to you</u> = Number of units withdrawn x NAV per unit of Class ABC = 10,000 units x MYR1.0240 = MYR10,240.00</p>
3.3./12	<p>We shall take immediate remedial action to rectify any incorrect valuation and/or pricing of the Fund or units of the Fund. Where such error has occurred, we shall reimburse the money in the following manner: (a) in the event of over valuation and/or pricing, we shall reimburse: (i) the Fund for any redemption of units; and/or (ii) you, if you have purchased units of the Fund at a higher price; or (b) in the event of under valuation and/or pricing, we shall reimburse:</p>	<p>We shall take immediate remedial action to rectify any incorrect valuation and/or pricing of the Class. Where such error has occurred, we shall reimburse the money in the following manner: (a) in the event of over valuation and/or pricing, we shall reimburse: (i) the Class for any withdrawal of units; and/or (ii) you, if you have purchased units of the Class at a higher price; or (b) in the event of under valuation and/or pricing, we shall reimburse:</p>

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Replacement Prospectus of Principal Conservative Bond Fund

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)
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	<p>(i) the Fund for any subscription of units; and/or (ii) you, if you have withdrawn units of the Fund at a lower price.</p> <p>Notwithstanding the above, unless the Trustee otherwise directs, we shall make the reimbursement as per the IMS, only where an incorrect pricing: (i) is equal or more than 0.50% of the NAV per unit; and (ii) results in a sum total of RM10.00 or more to be reimbursed to a Unit holder for each sale or repurchase transaction.</p>	<p>(i) the Class for any subscription of units; and/or (ii) you, if you have withdrawn units of the Class at a lower price.</p> <p>Notwithstanding the above, unless the Trustee otherwise directs, we shall make the reimbursement, only where an incorrect pricing: (i) is equal to or more than 0.50% of the NAV per unit; and (ii) results in a sum total of MYR10.00 (or in the case of a foreign currency Class, 10.00 denominated in the foreign currency denomination of the Class) or more to be reimbursed to a Unit holder for each sale or withdrawal transaction.</p>
3.4.1/12	<p>2nd Paragraph onwards</p> <p>However, we have the right to reject an application on reasonable grounds.</p> <p>Further, if we are aware a US person (i.e. someone who has a USA address (permanent or mailing)) or US entity (i.e. a corporation, trust, partnership or other entity created or organised in or under the laws of the United States or any state thereof or any estate or trust the income of which is subject to United States Federal Income Tax regardless of source) holding units in the Fund, we will issue a notice to that Unit holder requiring him/her to, within thirty (30) days, either withdraw the units or transfer the units to a non-US person or non-US entity.</p> <p>We also have the right to withdraw all units held by you in the event we are of the opinion that such withdrawal is necessary to ensure that we comply with any relevant laws, regulations and guidelines. We will first notify you before making any such compulsory withdrawal of your units.</p>	<p>2nd Paragraph onwards</p> <p>Notwithstanding the above, we have the right to reject an application on reasonable grounds.</p> <p>Further, if we are aware a USA person (i.e. someone who has a USA address (permanent or mailing) or contact number) or USA entity (i.e. a corporation, trust, partnership or other entity created or organised in or under the laws of the United States or any state thereof or any estate or trust the income of which is subject to United States Federal Income Tax regardless of source) holding units in the Fund, we will issue a notice to that Unit holder requiring him/her to, within thirty (30) days, either withdraw the units or transfer the units to a non-USA person or non-USA entity.</p> <p>We also have the right to withdraw all units held by you in the event we are of the opinion that such withdrawal is necessary to ensure that we comply with any relevant laws, regulations and guidelines. We will first notify you before making any such compulsory withdrawal of your units.</p>
3.4.2. / 12	<p>You may invest through any of our Distributors or our head office after completing the relevant application forms and attaching a copy of your identity card, passport or any other identification document. We may request for additional supporting document(s) or information from you. On the application form, please indicate clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities.</p> <p>You may invest: by crossed cheque, banker’s draft, money order 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; directly from your bank account held with our Distributors, where applicable; or by such other mode of payment that we and/or the relevant authorities approve from time to time. Any charges, fees and expenses incurred in facilitating such</p>	<p>You may invest through any of our Distributors or Principal Malaysia’s office after completing the relevant application and attaching a copy of your identity card, passport or any other identification document (where applicable). We may request for additional supporting document(s) or information from you. Your application should indicate clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities.</p> <p>You may make a payment: 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; directly from your bank account held with us or our Distributors where applicable; or by such other mode of payment that we and/or the relevant authorities may approve from time to time. Any charges, fees and expenses incurred in facilitating such mode of payment</p>

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Replacement Prospectus of Principal Conservative Bond Fund**

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)
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	mode of payment shall be borne by you. Such mode of payment is subject to further limit(s), restriction(s) and/or terms and conditions that we and/or the relevant authorities may impose from time to time.	shall be borne by you. Such mode of payment is subject to further limit(s), restriction(s) and/or terms and conditions that we and/or the relevant authorities may impose from time to time.
3.4.3./13	RSP may be made available for certain Class. Please refer to the Annexure of the respective Class for further information. Where available, the RSP allows you to make regular monthly investments, direct from your account held with a bank approved by us or our Distributors. We will process the monthly investments made via the RSP will be processed when we receive your application and/or monthly contribution. You can also arrange a standing instruction with our Distributors to invest a pre-determined amount in the Class each month. You may cancel your RSP at any time by providing written instructions to the relevant Distributor to cancel your standing instruction.	RSP may be made available for certain Class. Please refer to the Annexure of the respective Class for further information. Where available, the RSP allows you to make regular monthly investments, directly from your account held with a bank approved by us or our Distributors. We will process the monthly investments made via the RSP will be processed when we receive your application and/or monthly contribution. You can also arrange a standing instruction with our Distributors to invest a pre-determined amount in the Class each month. You may cancel your RSP at any time by providing written instructions to us or our Distributor to cancel your standing instruction.
3.4.5/13	<p>Last paragraph</p> <p>You may invest into the Fund via us or any of our Distributors. Please refer to the “Distributors of the Fund” chapter for further information. Please note that we have the discretion in determining the Distributors of the Fund, including its appointment and/or termination from time to time. You may contact our Customer Care Centre at (03) 7718 3000 or refer to our website at http://www.principal.com.my for more information.</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>You are advised not to make payment in cash to any individual agent when purchasing units of a fund.</p> </div>	<p>Last paragraph</p> <p>You may invest into the Fund via us or any of our Distributors. Please refer to the “Distributors of the Fund” chapter for further details. Please note that we have the discretion in determining the Distributors of the Fund, including its appointment and/or termination from time to time. You may contact our Customer Care Centre under the “Corporate Directory” section or refer to our website at www.principal.com.my for more information.</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>You should not to make payment in cash to any individual agent or employee of Principal Malaysia or issue a cheque in the name of any individual agent or employee of Principal Malaysia when purchasing units of a fund.</p> </div>
3.5.1./13	If we receive 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 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 (T+1). We will only process the completed applications with all the necessary information. The number of units you receive will be rounded down to two (2) decimal places.	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 (T+1). We will only process the completed applications with all the necessary and required information and/or documentations. The number of units you receive will be rounded to two (2) decimal places.
3.6./13	The minimum withdrawal amount for each Class may differ and may be determined by us from time to time, unless you are withdrawing your entire investment. Please refer to the Annexure of the respective Class for further information. You may withdraw by completing a withdrawal form and sending it to the relevant Distributor or our head office. There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account (or foreign currency bank account, as the case may be) number provided by you. Please note that for EPF-MIS (where available), your withdrawal proceeds will be paid to EPF.	The minimum withdrawal amount for each Class may differ and may be determined by us from time to time, unless you are withdrawing your entire investment. Please refer to the Annexure of the respective Class for further information. You may withdraw by completing a withdrawal application and submit it to the relevant Distributor or Principal Malaysia’s offices. There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account or foreign currency bank account, as the case may be, in our records. If the Fund is an EPF-MIS approved fund and you have invested via EPF-MIS, your withdrawal proceeds will be paid to EPF.

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3.6.1./13	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 it 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 RM within ten (10) days of receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any.	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 it 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 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.
3.7./14	The minimum balance that must be retained in your account for each Class may differ and may be determined by us from time to time. Please refer to the Annexure of the respective Class for further information. If the balance (i.e. number of units) of an investment drops below the minimum balance units, further investment will be required until the balance of the investment is restored to at least the stipulated minimum balance. Otherwise, we have the discretion to switch your units to another Class with lower minimum balance which may subject to higher fees or we can withdraw the entire investment and forward the proceeds to you.	The minimum balance that must be maintained in your account for each Class may differ and may be determined by us from time to time. Please refer to the Annexure of the respective Class for further information. If the balance (i.e. number of units) of an investment drops below the minimum balance units, further investment will be required until the balance of the investment is restored to at least the stipulated minimum balance. Otherwise, we have the discretion to switch your units to another Class with lower minimum balance which may subject to higher fees or we can withdraw your entire investment and forward the proceeds to you.
3.8./14	1st Paragraph You have six (6) Business Days after your initial investment (i.e. from the date the complete application is received and accepted by us or 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. We will refund the investment amount including Application Fee (if any) to you in RM within ten (10) 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 to deal in unit trust of Principal Malaysia or any of our Distributors are not entitled to the cooling-off right.	1st Paragraph For first time individual investor investing with us, you have six (6) Business Days after your initial investment (i.e. from the date the complete 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 Application Fee (if any) to you in MYR 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.
3.9./14	Switching is available between the Classes of the Fund or between a Class and other Principal Malaysia’s funds (or its classes), which should be denominated in the same currency. You may contact our Customer Care Centre at (03) 7748-3000 for more information on the availability of switching. Please also refer to the Annexure of the respective Class for further information. To switch, simply complete a switch request form and send to the relevant Distributor or our head office . 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	We process a switching between the Classes of the Fund or between a Class and other Principal Malaysia’s funds (or its classes), which should be denominated in the same currency. You may contact our Customer Care Centre under the “Corporate Directory” section for more information on the availability of switching. Please refer to the Annexure of the respective Class for further information. To switch, simply complete a switch application form and send to our Distributor or Principal Malaysia’s offices. 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 and other Principal Malaysia’s funds (or its classes).

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Replacement Prospectus of Principal Conservative Bond Fund**

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)
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	particular investor, a group of investors or investments made via any digital platform).	
3.11./14	We and the Trustee may temporarily suspend the dealing in units of the Class or Fund, subject to the requirements in the SC Guidelines and/or the Deed. Please note that during the suspension period, there will be no NAV per unit available and hence, we will not accept any transactions for the applications, withdrawals, switches and/or transfers of units. If we have earlier accepted your request for withdrawals and switches of units, please note that there may be delay in processing those transactions and you will be notified accordingly. You will also be notified once the suspension is lifted.	<p>Subject to the requirements in the GUTF and/or the Deed, we and/or the Trustee may temporarily suspend the dealing in units of the Fund when there is good and sufficient reason to do so.</p> <p>To avoid suspension of the Fund, the Fund will hold adequate liquid assets and if the liquid assets are insufficient to meet redemption requests, we will either liquidate the investments of the Fund or seek temporary financing, considering which is in the best interests of Unit Holders. Before carrying out any suspension of the Fund after we have taken all considerations under liquidity risk management framework, we will ensure that we have exhausted all possible avenues to avoid a suspension of the Fund, and only as a last resort, and in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale (if applicable) and repurchase of Units where it is impractical for us to calculate the NAV of the Fund when material portion of asset of the Fund is affected due to but not limited to the following:</p> <ul style="list-style-type: none"> (i) the closure of a securities exchange or trading restrictions in the securities exchange; or (ii) an emergency or other state of affairs; or (iii) the declaration of a moratorium in a country where that Fund has assets; or (iv) for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign market exchange; or (v) the realisation of the assets of the Fund not being able to be effected at prices which would be realised if the assets of the Fund were realised in an orderly fashion over a reasonable period in a stable market. <p>Please note that during the suspension period, there will be no NAV per unit available and hence, we will not accept any transactions for the applications, withdrawals, switches and/or transfers of units. If we have earlier accepted your request for applications, withdrawals, switches and/or transfers of units before the suspension is declared, please note that your request will only be processed on the next Business Day after the cessation of suspension of the Fund. You will be notified of the suspension and when the suspension is lifted.</p>
3.12/15	Depending on the distribution policy of the respective Class, distribution (if any) will be made at the end of each distribution period to the Class(es) according to its distribution policy. Each unit of the Class will receive the same distribution for a distribution period regardless of when those units were purchased. The distribution amount you will receive is calculated by multiplying the total number of units held by you in the Class with the distribution amount in cent per unit. On the distribution date, the NAV per unit will adjust accordingly. For information on the distribution policy of each Class, please see Annexure of the respective Class.	Depending on the distribution policy of the respective Class, distribution (if any) will be made at the end of each distribution period to the Class(es) according to its distribution policy. Each unit of the Class will receive the same distribution for a distribution period regardless of when those units were purchased. The distribution amount you will receive is calculated by multiplying the total number of units held by you in the Class with the distribution amount in cent per unit. On the distribution date, the NAV per unit will adjust accordingly. For more information on the distribution policy of each Class, please see Annexure of the respective Class.

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Replacement Prospectus of Principal Conservative Bond Fund

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	All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit on the distribution date (the number of units will be rounded down to two (2) decimal places), unless written instructions to the contrary are communicated to us, in which you should have first furnished us with details of your bank account, that all distribution payment shall be paid into (the cost and expense will be borne by you). No Application Fee is payable for the reinvestment.	All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit on the distribution date (the number of units will be rounded to two (2) decimal places), unless written instructions to the contrary are communicated to us, in which you should have first furnished us with details of your valid and active bank account, that all distribution payment shall be paid into (the cost and expense will be borne by you). No Application Fee is payable for the reinvestment.
3.13./15	<p>Any moneys payable to you which remain unclaimed after twelve (12) months as prescribed by Unclaimed Moneys Act 1965 (“UMA”), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.</p> <p>However, for income distribution payout to you by cheque, if any, which remain unclaimed for six (6) months will be reinvested into the Class within thirty (30) Business Days after the expiry of the cheque’s validity period based on the prevailing NAV per unit on the day of the reinvestment in circumstances where you still hold units of the Class. As for income distribution payout by bank transfer, if any, shall be transmitted to your valid and active bank account. If the bank transfer remained unsuccessful and unclaimed for six (6) months, it will be reinvested into the Class within thirty (30) Business Days after the six (6) months period based on the prevailing NAV per unit on the day of the reinvestment in circumstances where you still hold units of the Class. No Application Fee is payable for the reinvestment. In the event that you no longer hold any unit in the Class, the distribution money would be subject to the treatment mentioned in the above paragraph as prescribed by the UMA.</p>	<p>Any moneys payable to you which remain unclaimed after twelve (12) months as prescribed by the Unclaimed Moneys Act 1965 (“UMA”), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.</p> <p>For income distribution payout to you by cheque, if any, which remains unclaimed for six (6) months will be reinvested into the Class within thirty (30) Business Days after the expiry of the cheque’s validity period based on the prevailing NAV per unit on the day of the reinvestment provided that you still hold units of the Class. As for income distribution payout to you by bank transfer, if any, which remained unsuccessful and unclaimed for six (6) months, it will be reinvested into the Class within thirty (30) Business Days after the six (6) months period based on the prevailing NAV per unit on the day of the reinvestment in circumstances where you still hold units of the Class. No Application Fee is payable for the reinvestment. In the event that you no longer hold any unit in the Class, the distribution money would be subject to the same treatment mentioned in the above paragraph as prescribed by the UMA.</p>
4.2./16	<p>1st Paragraph, 1st bullet point Your Principal Malaysia investor number;</p> <p>1st Paragraph, 3rd bullet point Confirmation on any changes to your address if you have written to us to make the changes;</p> <div style="border: 1px solid black; padding: 5px; text-align: center; margin-top: 10px;"> <p>The Fund’s annual report is available upon request.</p> </div>	<p>1st Paragraph, 1st bullet point Your Principal Malaysia investor account number;</p> <p>1st Paragraph, 3rd bullet point Confirmation on any changes to your personal details (e.g. your address) if you have written to us to make the changes;</p> <div style="border: 1px solid black; padding: 5px; text-align: center; margin-top: 10px;"> <p>The Fund’s printed annual report is available upon request.</p> </div>

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Replacement Prospectus of Principal Conservative Bond Fund

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)
Section / Page	Description	Description
4.2./16	<p>4th Paragraph onwards</p> <p>You may obtain up-to-date fund information and NAV per unit from our monthly fund fact sheets and our website at http://www.principal.com.my.</p> <p>If you have any questions about the information in this Prospectus or would like to know more about investing in this Fund, please contact our Customer Care Centre at (603) 7718 3000 between 8:45 am and 5:45 pm (Malaysian time), Mondays to Thursdays and between 8:45 am and 4:45 pm (Malaysian time) on Fridays (except on Selangor public holidays) or you may email us at service@principal.com.my.</p> <p>If you wish to write-in, please address your letter to:</p> <p>Principal Asset Management Berhad Customer Care Centre 50, 52 & 54 Jalan SS 21/39 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan MALAYSIA</p>	<p>4th Paragraph onwards</p> <p>You may obtain up-to-date fund information and NAV per unit from our monthly fund fact sheets and our website at www.principal.com.my.</p> <p>If you have any questions about the information in this Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please contact our Customer Care Centre under the “Corporate Directory” section during our business hour between 8:45 am and 5:45 pm (Malaysian time), from Mondays to Fridays) or you may email us at service@principal.com.my.</p> <p>If you wish to write-in, please address your letter to:</p> <p>Principal Asset Management Berhad Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur, MALAYSIA</p>
4.3/16	<p>The Fund is governed by the Deed dated 11 July 2017 and First supplemental Deed dated 17 December 2019 including any supplemental deed (s) as may be issued from time to time.</p>	<p>The Fund is governed by the Deed dated 11 July 2017, as amended by the first supplemental deed dated 17 December 2019, second supplemental deed dated 23 December 2022 and third supplemental deed dated 23 March 2023 including any supplemental deed (s) as may be issued from time to time.</p>
4.4/16	<p>5th bullet point</p> <p>The audited financial statements of the Manager for the current financial year and for the last three (3) financials years or if less than three (3) years, from the date of incorporation or commencement;</p>	<p>5th bullet point</p> <p>The audited financial statements of the Manager and the Fund (where applicable) for the current financial year and for the last three (3) financials years or if less than three (3) years, from the date of incorporation or commencement;</p>
4.5/17	<p>PricewaterhouseCoopers Taxation Services Sdn Bhd, Principal Asset Management (S) Pte. Ltd. and PB Trustee Services Berhad have given their written consent to act in their respective capacity. They have also given their consent for the inclusion of their names and/or statements and/or reports in the Prospectus in the form and context in which it appears and have not subsequently withdrawn their consent to the inclusion of their names and/or statements and/or reports in the form and context in which it appears in this Prospectus.</p>	<p>Ernst & Young Tax Consultants Sdn. Bhd, Principal Asset Management (S) Pte. Ltd. and HSBC (Malaysia) Trustee Berhad have given their written consent to act in their respective capacity. They have also given their consent for the inclusion of their names and/or statements and/or reports in the Prospectus in the form and context in which it appears and have not subsequently withdrawn their consent to the inclusion of their names, and/or statements and/or reports in the form and context in which it appears in this Prospectus.</p>
4.6./17	<p>As at LPD, none of our directors and substantial shareholders has either direct or indirect interest in other corporations that carry on a similar business with Principal Malaysia, except for the following:</p>	Removed

**List of Amendment
Replacement Prospectus of Principal Conservative Bond Fund**

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)					Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)	
Section / Page	Description				Description	
	Director / Shareholder	Position	Shareholding (Direct / Indirect)	Name of corporation		
	CIMB Group Sdn Bhd	Shareholder	Direct	Principal Islamic Asset Management Sdn Bhd <i>(formerly known as CIMB-Principal Islamic Asset Management Sdn Bhd)</i>		
			Indirect	CIMB-Mapletree Management Sdn Bhd*		
<p><i>Note: *As at LPD, CIMB-Mapletree Management Sdn. Bhd. has passed a special resolution on 9 May 2019 of which CIMB-Mapletree Management Sdn. Bhd. be wound up as a members' voluntary liquidation and a liquidator be appointed.</i></p>						
4.6./17	<p>5th Paragraph</p> <p>We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure the trades are executed in the best interest of both funds and such transactions were executed at arm's length. Cross trades will be reported to the Investment Committee to ensure compliance to the relevant regulatory requirements.</p>				<p>4th Paragraph</p> <p>We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure the trades are executed in the best interest of both funds and such transactions were executed at arm's length. Cross trades will be reported to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure compliance to the relevant regulatory requirements.</p> <p>The Distributors may be our related party. We will ensure that any arrangement made with the Distributors will be at arm's length.</p>	
4.6/17	<p>Trustee</p> <p>As for the Trustee and service provider for the Fund, there may be related party transactions involving or in connection with the Fund in the following events: (1) where the Fund invests in instrument(s) offered by the related party of the Trustee (e.g. placement of monies, structured products, etc); (2) where the Fund is being distributed by the related party of the Trustee; (3) where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (i.e. Trustee's delegate); and (4) where the Fund obtains financing as permitted under the SC Guidelines, from the related party of the Trustee.</p>				<p>Trustee</p> <p>As for the trustee and service provider for the Fund, there may be related party transactions involving or in connection with the Fund in the following events: (1) where the Fund invests in instrument(s) offered by the related party of the Trustee (e.g. placement of monies, transferable securities, FX transaction, etc); (2) where the Fund is being distributed by the related party of the Trustee; (3) where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (i.e. Trustee's delegate); and (4) where the Fund obtains financing as permitted under the GUTF, from the related party of the Trustee.</p>	

List of Amendment
Replacement Prospectus of Principal Conservative Bond Fund

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)
Section / Page	Description	Description
4.8./18	<p>1st Sentence We have in place a policy contained in our Rules of Business Conduct, which regulates our employees’ securities dealings. All of our employees are required to declare their securities trading annually to ensure that there is no potential conflict of interest between the employees’ securities trading and the execution of the employees’ duties to us and our customers.</p>	<p>1st Sentence We have in place a policy contained in our Personal Account Dealing Policy, which regulates our employees’ securities dealings. All of our employees are required to declare their securities trading annually to ensure that there is no potential conflict of interest between the employees’ securities trading and the execution of the employees’ duties to us and our customers.</p>
5.1./19	<p>Principal Malaysia holds a Capital Markets Services License for fund management and dealing in securities restricted to unit trust under the CMSA and specialises in managing and operating unit trusts for investors, both institutional and retail. Principal Malaysia’s responsibilities include managing investment portfolios by providing fund management services to insurance companies, pension funds, unit trust companies, corporations and government institutions in Malaysia. In addition, Principal Malaysia is an approved private retirement scheme provider in Malaysia. It originally commenced its operations as a unit trust company in November 1995. As at LPD, Principal Malaysia has more than 21 years of experience in the unit trust industry. The shareholders of the Principal Malaysia are CIMB Group and PIA.</p> <p>PIA is a private company incorporated in Hong Kong SAR and its principal activity is the provision of consultancy services to other PFG group of companies. PIA is a subsidiary of the PFG, which was established in 1879 and is a diversified global financial services group servicing more than 15 million customers.</p> <p>CIMB Group is one of ASEAN’s leading universal banking groups and is Malaysia’s second largest financial services provider, by assets. It offers consumer banking, commercial banking, investment banking, Islamic banking and asset management products and services. Headquartered in Kuala Lumpur, CIMB Group is present in all 10 ASEAN nations and has market presence in China, Hong Kong SAR, India, Sri Lanka, Korea, US and UK. CIMB Group is listed on Bursa Malaysia Securities Berhad and has a market capitalisation of approximately RM54.6 billion, around 36,000 employees and around 800 branches, as at 31 December 2018.</p> <p>The primary roles, duties and responsibilities of Principal Malaysia as the Manager of the Fund include:</p> <ul style="list-style-type: none"> maintaining a register of Unit holders; implementing the appropriate investment strategies to achieve the Fund’s investment objectives; ensuring that the Fund has sufficient holdings in liquid assets; arranging for the sale and repurchase of units; calculating the amount of income to be distributed to Unit holders, if any; and maintaining proper records of the Fund. 	<p>Principal Malaysia was incorporated on 13 June 1994 and is a joint venture between PFG and CIMB Group. Principal Malaysia has experience operating unit trust funds since 1994.</p> <p>The primary roles, duties and responsibilities of Principal Malaysia as the Manager of the Fund include:</p> <ul style="list-style-type: none"> maintaining a register of Unit holders; implementing the appropriate investment strategies to achieve the Fund’s investment objectives; ensuring that the Fund has sufficient holdings in liquid assets; arranging for the sale and withdrawal of units; calculating the amount of income to be distributed to Unit holders, if any; and maintaining proper records of the Fund.

**List of Amendment
Replacement Prospectus of Principal Conservative Bond Fund**

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)																					
Section / Page	Description	Description																					
5.1.1/19	<p>As at LPD, the Board of Directors consists of eight (8) members including three (3) independent Directors. The Board of Directors oversees the management and operations of the Principal Malaysia and meets at least four (4) times a year.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Effendy bin Shahul Hamid</td> <td style="width: 25%;">–Non-independent director</td> <td style="width: 25%;">Juan Ignacio Eyzaguirre Baraona</td> <td style="width: 25%;">–Non-independent director</td> </tr> <tr> <td>Pedro Esteban Borda</td> <td>–Non-independent director</td> <td>Wong Joon Hian</td> <td>–Independent director</td> </tr> <tr> <td>Munirah binti Khairuddin</td> <td>–Non-independent director</td> <td>A.Huzaim bin Dato’ Abdul Hamid</td> <td>–Independent director</td> </tr> <tr> <td>Paul Wong Chee Kin</td> <td>–Non-independent director</td> <td>Hisham bin Zainal Mokhtar</td> <td>–Independent director</td> </tr> <tr> <td>Thomas Cheong Wee Yee#</td> <td>–Non-independent director</td> <td></td> <td></td> </tr> </table> <p># Alternate director to Pedro Esteban Borda with effect from 8 November 2019.</p>	Effendy bin Shahul Hamid	–Non-independent director	Juan Ignacio Eyzaguirre Baraona	–Non-independent director	Pedro Esteban Borda	–Non-independent director	Wong Joon Hian	–Independent director	Munirah binti Khairuddin	–Non-independent director	A.Huzaim bin Dato’ Abdul Hamid	–Independent director	Paul Wong Chee Kin	–Non-independent director	Hisham bin Zainal Mokhtar	–Independent director	Thomas Cheong Wee Yee#	–Non-independent director			<p>The name and designation of each of the directors can be found in our website at www.principal.com.my/en/about-us/leadership.</p>	
Effendy bin Shahul Hamid	–Non-independent director	Juan Ignacio Eyzaguirre Baraona	–Non-independent director																				
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Paul Wong Chee Kin	–Non-independent director	Hisham bin Zainal Mokhtar	–Independent director																				
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5.1.2/19	<p>The Investment Committee</p> <p>We have appointed the Investment Committee for the Fund, pursuant to the requirements under the SC Guidelines. As at LPD, the Investment Committee consists of six (6) members including four (4) independent members. Generally, the Investment Committee meets once a month and is responsible for ensuring that the investment management of the Fund is consistent with the objectives of the Fund, the Deed, the SC Guidelines and relevant securities laws, our internal investment restrictions and policies, as well as acceptable and efficacious investment management practices within the unit trust industry. In this role, the powers and duties of the Investment Committee include formulating and monitoring our implementation of appropriate investment management strategies for the Fund and the measurement and evaluation of our performance.</p>	<p>Removed</p>																					

**List of Amendment
Replacement Prospectus of Principal Conservative Bond Fund**

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)																	
Section / Page	Description	Description																	
5.1.2/19	<p>Designated Person Responsible For Fund Management Function</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">Name:</td> <td>Patrick Chang Chian Ping</td> </tr> <tr> <td>Designation:</td> <td>Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region</td> </tr> <tr> <td>Experience:</td> <td>Patrick Chang joined Principal Malaysia on 22 February 2016 and currently holds the positions of CIO for Malaysia and CIO Equities, ASEAN region effective 1 October 2018. He comes with more than 18 years of experience in asset management. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he oversees ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for Principal Malaysia where he specialized in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specializing in managing global ETF portfolios and holds the Capital Markets Services Representative Licence.</td> </tr> <tr> <td>Qualifications:</td> <td>MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick (Chevening Scholar), UK.</td> </tr> </table>	Name:	Patrick Chang Chian Ping	Designation:	Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region	Experience:	Patrick Chang joined Principal Malaysia on 22 February 2016 and currently holds the positions of CIO for Malaysia and CIO Equities, ASEAN region effective 1 October 2018. He comes with more than 18 years of experience in asset management. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he oversees ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for Principal Malaysia where he specialized in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specializing in managing global ETF portfolios and holds the Capital Markets Services Representative Licence.	Qualifications:	MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick (Chevening Scholar), UK.	<p>Designated Person Responsible for Fund Management Function</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">Name:</td> <td>Patrick Chang Chian Ping</td> </tr> <tr> <td>Designation:</td> <td>Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region</td> </tr> <tr> <td>Experience:</td> <td>He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.</td> </tr> <tr> <td>Qualifications:</td> <td>MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.</td> </tr> </table>		Name:	Patrick Chang Chian Ping	Designation:	Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region	Experience:	He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.	Qualifications:	MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.
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Qualifications:	MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.																		
6/19	<p>ABOUT PB TRUSTEE SERVICES BERHAD</p> <p>PB Trustee Services Berhad 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. The Trustee has an authorized share capital of RM1,050,000 and a paid up share capital of RM525,000.</p> <p>The Trustee’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 corporate bonds, writing of wills, management of estates, trusteeship for golf clubs, recreational clubs and time sharing schemes. The Trustee is also acting as a custodian in its capacity.</p> <p>The Trustees’ main functions are to act as trustee and custodian of the assets of the Funds and to safeguard the interests of the Unit holders of the Funds. They shall:</p> <p>— act in accordance with the provisions of the Deed, the CMSA and the SC Guidelines;</p> <p>— take into its custody the investments of the Fund and hold the investments in trust for the Unit holders;</p>	<p>ABOUT HSBC (MALAYSIA) TRUSTEE BERHAD</p> <p>HSBC (Malaysia) Trustee Berhad is a company incorporated in Malaysia since 1937 and is 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.</p> <p>6.1.1. Roles, Duties and Responsibilities of the Trustee</p> <p>The Trustee’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders. 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 moneys paid by an investor for the application of units, the Trustee’s responsibility arises when the moneys are received in the relevant account of the Trustee and in respect of</p>																	

**List of Amendment
Replacement Prospectus of Principal Conservative Bond Fund**

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)	
Section / Page	Description	Description	
	<p>— ensure that the Manager operates and administers the Fund in accordance with the provisions of the Deed, the CMSA, the SC Guidelines and acceptable business practice within the unit trust industry;</p> <p>— 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;</p> <p>— as soon as practicable notify the SC of any irregularity or an actual or anticipated material breach of the provisions of the Deed, the SC Guidelines and any other matters which in the Trustee’s opinion may indicate that the interests of Unit holders are not being served;</p> <p>— 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;</p> <p>— 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</p> <p>— 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.</p> <p>6.1.1. PB Trustee Services Berhad’s Delegate</p> <p>PB Trustee Services Berhad has appointed Public Bank Berhad as custodian of the quoted and unquoted local investments of the Fund. Public Bank Berhad began providing a security services in the mid 1980’s and a global client base of premier bank, assists investment advisors/clients, managers of domestic and international portfolios, lending banks and international custodians in the movement and management of cash and securities. The custodian’s custody and clearing services include settlement processing and safekeeping, corporate related services including cash and security reporting, income collection and corporate events processing. All investments are automatically registered in the name of the Fund. The custodian acts only in accordance with instructions from the Trustee.</p> <p>6.1.2. Trustee’s Disclosure of Material Litigation</p> <p>As at LPD, 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 or financial position of Trustee and any of the Trustees or any of its delegates.</p>	<p>withdrawal, the Trustee’s responsibility is discharged once it has paid the withdrawal amount to the Manager.</p> <p>The Trustee has in place anti-money laundering and anti-terrorism financing policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, the Trustee shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, wilful default or fraud of the Trustee.</p> <p>The Trustee is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.</p> <p>The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager and Unit holders for 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.</p> <p>6.1.2. Trustee’s Delegate</p> <p>The Trustee has appointed the Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian’s comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.</p> <p>The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of any third party depository such as central securities depositories, or clearing and/or settlement systems and/or</p>	

List of Amendment
Replacement Prospectus of Principal Conservative Bond Fund

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)
Section / Page	Description	Description
	<p>Note: We have obtained the necessary consent and confirmation from each of the relevant parties with regards to the information disclosed in this section.</p>	<p>authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p> <p>Particulars of the Trustee’s Delegate</p> <p>For foreign asset: The Hongkong and Shanghai Banking Corporation Limited 6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong. Telephone No: (852)2288 1111</p> <p>For local asset: The Hongkong and Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd (Registration No: 199301004117 (258854-D)) Level 21, Menara IQ Linkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, Malaysia Telephone No: (603)2075 3000 Fax No: (603)8894 2588</p> <p>The Hongkong and Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Bank Malaysia Berhad (Registration No.: 198401015221(127776-V)) Level 21, Menara IQ Linkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, Malaysia Telephone No: (603)2075 3000 Fax No: (603) 8894 2588</p> <p>6.1.3. Trustee’s Disclosure of Material Litigation</p> <p>As at the LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.</p> <p>6.1.4. Trustee’s Statement of Responsibility</p> <p>The Trustee has confirmed its willingness to assume the position as trustee of the Fund and all the obligations in accordance with the Deed, and all relevant laws. 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</p>

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Replacement Prospectus of Principal Conservative Bond Fund**

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)
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		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.
7.2.1./22	<p>5th bullet point remuneration and out of pocket expenses of the independent members of the investment committee of that Fund, unless we decide to bear the same;</p> <p>6th bullet point fees for valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</p>	<p>5th bullet point remuneration and out of pocket expenses of the independent members of the person(s) undertaking the oversight functions of the Fund or advisers (if any) of the Fund, unless we decide to bear the same;</p> <p>6th bullet point fees for fund valuation and accounting of the Fund performed by a fund valuation agent;</p>
7.5./23	<p>Last Paragraph</p> <p>A Class of a Fund may be terminated if a Special Resolution is passed at a Unit holders’ meeting of that Class to terminate or wind up that Class provided always that such termination or winding up of that Class does not materially prejudice the interest of any other Class in that Fund.</p>	<p>Last Paragraph</p> <p>Notwithstanding the above, the Fund may be terminated or wound-up, without the need to seek Unit Holders’ prior approval, as proposed by the Manager with the consent of the Trustee (which consent shall not be unreasonably withheld) upon the occurrence of any of the following events, by giving a notice in writing to the Unit Holders of such period not less than that specified in the GUTF as hereinafter provided (i) if any law shall be passed which renders it illegal or (ii) if in the reasonable opinion of that Manager it is impracticable or inadvisable to continue the Fund, and in any case the termination of the Fund is in the best interest of the Unit Holders.</p>
7.6./23 - 24	<p>2nd Paragraph onwards</p> <p>Where we or the Trustee convenes a meeting, the notice of the time and place of the meeting and terms of resolution to be proposed shall be given to the Unit holders in the following manner:</p> <p>(a) by sending by post a notice of the proposed meeting at least fourteen (14) days before the date of the proposed meeting, to each Unit holder at the Unit holder’s of the Fund or that Class, as the case may be, last known address or, in the case of joint Unit holders, to the joint Unit holder of the Fund or that Class, as the case may be, whose name stands first in our records at the joint Unit holder’s last known address; and</p> <p>(b) by publishing, at least fourteen (14) days before the date of the proposed meeting, an advertisement giving notice of the meeting in a national language newspaper published daily and circulating generally throughout Malaysia, and in one other newspaper as may be approved by the SC.</p>	<p>2nd Paragraph onwards</p> <p>Where we or the Trustee convenes a meeting, the notice of the time and place of the meeting and terms of resolution to be proposed shall be given to the Unit holders by sending by post a notice of the proposed meeting at least fourteen (14) days before the date of the proposed meeting, to each Unit holder at the Unit holder’s of the Fund or that Class, as the case may be, last known address or, in the case of joint Unit holders, to the joint Unit holder of the Fund or that Class, as the case may be, whose name stands first in our records at the joint Unit holder’s last known address.</p> <p>We shall within twenty-one (21) days after an application is delivered to us at our registered office, being an application by not less than fifty (50), or one-tenth (1/10) in number, whichever is less, of the Unit holders of the Fund or a Class, as the case may be, to which this Deed relates, summon a meeting of the Unit holders:</p> <p>(i) by sending a notice by post of the proposed meeting at least seven (7) days before the date of the proposed meeting to each of those Unit holders of the Fund or that Class, as the case</p>

List of Amendment
Replacement Prospectus of Principal Conservative Bond Fund

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)	
Section / Page	Description	Description	
	<p>We shall within twenty-one (21) days after an application is delivered to us at our registered office, being an application by not less than fifty (50), or one-tenth (1/10) in number, whichever is less, of the Unit holders of the Fund or a Class, as the case may be, to which this Deed relates, summon a meeting of the Unit holders:</p> <p>(i) by sending a notice by post of the proposed meeting at least seven (7) days before the date of the proposed meeting to each of those Unit holders of the Fund or that Class, as the case may be, at his/her last known address or in the case of joint Unit holder, to the joint Unit holder of the Fund or that Class, as the case may be, whose name stands first in our records at the joint Unit holder's last known address; and</p> <p>(ii) by publishing at least fourteen (14) days before the date of the proposed meeting, an advertisement giving notice of the meeting in a national language national daily newspaper and in one other newspaper as may be approved by the SC; and</p> <p>(iii) specify in the notice, the place, time and terms of the resolutions to be proposed,</p> <p>for the purpose of considering the most recent financial statements of the Fund or relevant Class, or for the purpose of requiring the retirement or removal of the Manager OR the Trustee, or for the purpose of giving to the Trustee such directions as the meeting thinks proper, or for the purpose of considering any other matter in relation to this Deed.</p> <p>The quorum for a meeting of Unit holders of the Fund or Class, as the case may be, is five (5) Unit holders of the Fund (irrespective of the Class) or Class, as the case may be present in person or by proxy, provided that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit holders of the Fund (irrespective of the Class) or Class, as the case may be, whether present in person or by proxy, holding in aggregate at least twenty five per centum (25%) of the Units in issue of the Fund (irrespective of the Class) or Class, as the case may be, at the time of the meeting. If the Fund or Class, as the case may be, has five (5) or less Unit holders, the quorum required shall be two (2) Unit holders of the Fund (irrespective of the Class) or Class, as the case may be, whether present in person or by proxy, holding in aggregate at least twenty five per centum (25%) of the units in issue for the Fund (irrespective of the Class) or Class, as the case may be, at the time of the meeting.</p> <p>Voting is by a show of hands, unless a poll is duly demanded or the resolution proposed is required by the Deeds or by law to be decided by a percentage of all units. Each Unit holder present in person or by proxy has one (1) vote on a show of hands. On a poll, each Unit holder present in person or by proxy has one (1) vote for each whole fully paid unit held. In the case of joint Unit holders, only the person whose</p>	<p>may be, at his/her last known address or in the case of joint Unit holder, to the joint Unit holder of the Fund or that Class, as the case may be, whose name stands first in our records at the joint Unit holder's last known address; and</p> <p>(ii) by publishing at least fourteen (14) days before the date of the proposed meeting, an advertisement giving notice of the meeting in a national language national daily newspaper and in one other newspaper as may be approved by the SC; and</p> <p>(iii) specify in the notice, the place, time and terms of the resolutions to be proposed,</p> <p>for the purpose of considering the most recent financial statements of the Fund or relevant Class, or for the purpose of requiring the retirement or removal of the Manager OR the Trustee, or for the purpose of giving to the Trustee such directions as the meeting thinks proper, or for the purpose of considering any other matter in relation to this Deed.</p> <p>The quorum for a meeting of Unit holders of the Fund or Class, as the case may be, is five (5) Unit holders of the Fund (irrespective of the Class) or Class, as the case may be present in person or by proxy, provided that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit holders of the Fund (irrespective of the Class) or Class, as the case may be, whether present in person or by proxy, holding in aggregate at least twenty five per centum (25%) of the Units in issue of the Fund (irrespective of the Class) or Class, as the case may be, at the time of the meeting. If the Fund or Class, as the case may be, has five (5) or less Unit holders, the quorum required shall be two (2) Unit holders of the Fund (irrespective of the Class) or Class, as the case may be, whether present in person or by proxy, holding in aggregate at least twenty five per centum (25%) of the units in issue for the Fund (irrespective of the Class) or Class, as the case may be, at the time of the meeting. For the avoidance of doubt, the same quorum requirements shall apply to a meeting of Unit Holders of a particular Class. Where a Fund or Class has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, at the meeting shall constitute a quorum.</p> <p>Voting is by a show of hands, unless a poll is duly demanded or the resolution proposed is required by this Deed or by law to be decided by a percentage of all Units. At any meeting of Unit holders of the Fund or of a particular Class, as the case may be, (save and except for a resolution for the winding-up of a Class to a Fund, as the case may be), one vote is granted to each Unit, regardless of its NAV per unit. Each Unit holder of the Fund or of the Class present in person or by proxy has one (1) vote on a show of hands (irrespective of the Class). On a poll, each Unit holder of the Fund or of a particular Class, as the case may be, present in person or by proxy has one (1) vote for each whole fully paid Unit held, proportionate to the value of Unit held in the base currency. In the case of a Class meeting, on a poll, each Unit holder of that Class present in person or by proxy has one vote for each whole fully paid unit held in that Class. In the case of joint Unit holders, any one of such joint Unit holder may vote either</p>	

**List of Amendment
Replacement Prospectus of Principal Conservative Bond Fund**

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)
Section / Page	Description	Description
	name appears first in the register may vote. Units held by the Manager or its nominees shall have no voting rights in any Unit holders’ meeting of the Fund. In respect of the termination or winding up of the Fund, voting shall only be carried out by poll.	<p>personally or by proxy as comprised in the joint holding but if more than one of such Joint Unit holder be present at any meeting either personally or by proxy, only the Joint Unit holder whose name appears first in the register may vote. Units held by the Manager or its nominees shall have no voting rights in any Unit holders' meeting of the Fund or of that Class.</p> <p>Nothing herein shall preclude us from convening any Unit Holders’ meeting at more than one venue using any communication facility or technology or method available as we shall determine to enable the Unit Holders to participate and to exercise their right to speak and vote at that meeting. Where such meeting is convened, any reference to a Unit Holder being “present in person” in the Deed, meetings or resolutions shall include, where permitted by us, to that Unit Holder being present either remotely or virtually and for the avoidance of doubt it is hereby agreed that the participation by a Unit Holder in such meeting using the prescribed communication facility or technology or method shall be deemed as being present at that meeting notwithstanding that the Unit Holder is not physically present at the main venue of that meeting.</p>
8.0/25 - 28	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2
9.1/29	As disclosed in Prospectus 1	<p>Main Branch Northern Branch Southern Branch Sarawak Branch Sabah Branch Melaka Branch Kuantan Branch Kota Bharu Branch</p> <p><i>For information and updates on our branches, please contact our Customer Care Centre under the “Corporate Directory” section during business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays or refer to our website at www.principal.com.my.</i></p>
9.2 / 29 - 31	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2

**List of Amendment
Replacement Prospectus of Principal Conservative Bond Fund**

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)	
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Annexure – Class A/33	Class Information	Class Information	
	Currency denomination RM	Currency denomination MYR	
	Fees & Charges This table describes the charges that you may directly incur when you buy or withdraw units of the Class.	Fees & Charges This table describes the charges that you may directly incur when you buy or withdraw units of the Class.	
	Switching Fee Switching is treated as a withdrawal from Class A and an investment into another Class or Principal Malaysia’s fund (or its class). As such, you will be charged a Switching Fee equal to the difference (if any) between the Application Fee of Class A and the Application Fee of the other Class or Principal Malaysia’s fund (or its class). Switching Fee will not be charged if the Class or Principal Malaysia’s fund (or its class) to be switched into has a lower Application Fee. In addition, we may impose a RM100 administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fees with us or our Distributors. We also have the discretion to waive the Switching Fee and/or administrative fees.	Switching Fee Switching is treated as a withdrawal from Class A and an investment into another Class or Principal Malaysia’s fund (or its class). As such, you will be charged a Switching Fee equal to the difference (if any) between the Application Fee of Class A and the Application Fee of the other Class or Principal Malaysia’s fund (or its class). Switching Fee will not be charged if the Class or Principal Malaysia’s fund (or its class) to be switched into has a lower Application Fee. In addition, we may impose a MYR100 administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fees with us or our Distributors. We also have the discretion to waive the Switching Fee and/or administrative fees.	
	Transfer Fee Up to RM50.00 may be charged for each transfer.	Transfer Fee Up to MYR50.00 may be charged for each transfer.	
<p style="text-align: center;">All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund or you as disclosed or illustrated in the Prospectus.</p> <p style="text-align: center;">We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and expenses from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee and communicate to you or seek your approval on the amendments to the fees and charges.</p>		<p>Note: Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/or reduce the fees and charges (except for Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or payable by any other investors to the Fund.</p>	

**List of Amendment
Replacement Prospectus of Principal Conservative Bond Fund**

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)		
Section / Page	Description	Description		
	<p>Note: Despite the maximum Application Fee disclosed above, you may negotiate with us or our Distributors for lower fee or charges. However, you should note that we or our Distributors may, for any reason at any time, where applicable, accept or reject your request and without having to assign any reason, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you.</p> <p>We may, for any reason at any time, where applicable, waive or reduce the amount of any fees (except the Trustee Fee) or other charges payable by you in respect of the Fund, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) and for any period or periods of time at our absolute discretion.</p>			
Annexure – Class A/33 - 34	Transaction Information	Transaction Information		
	Minimum initial investment*	RM42,000 or such other amount as we may decide from time to time.	Minimum initial investment*	MYR2,000 or such other amount as we may decide from time to time.
	Minimum additional investment	RM4500 or such other amount as we may decide from time to time.	Minimum additional investment	MYR500 or such other amount as we may decide from time to time.
	Regular Savings Plan	RSP is available for Class A. The RSP allows you to make regular monthly investments of RM4500 or more, direct from your account held with a bank approved by us or our Distributors. The minimum initial investment for the RSP is RM42,000 or such other amount as we may decide from time to time.	Regular Savings Plan	RSP is available for Class A. The RSP allows you to make regular monthly investments of MYR500 or more, direct from your account held with a bank approved by us or our Distributors. The minimum initial investment for the RSP is MYR2,000 or such other amount as we may decide from time to time.
	Cooling-off period	Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time investor. However, Principal Malaysia’s staff and person(s) registered to deal in unit trust of Principal Malaysia or any Distributors are not entitled to the cooling-off right.	Cooling-off period	Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time individual investor. Principal Malaysia’s staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right.
	<p>* The minimum initial investment for EPF-MIS (where available) shall be RM1,000 (or such other amount as may be determined by EPF) or as per the amount stated above, whichever is higher. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at http://www.principal.com.my or http://www.kwsp.gov.my for updated information.</p> <p>Note: You may request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units, which will be at our sole and absolute discretion. However, you should note that we may, for any reason at any time, where</p>	<p>* The minimum initial investment for EPF-MIS (where available) shall be MYR1,000 (or such other amount as may be determined by EPF) or as per the amount stated above, whichever is higher. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at www.principal.com.my or www.kwsp.gov.my for updated information.</p> <p>Note: 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</p>		

**List of Amendment
Replacement Prospectus of Principal Conservative Bond Fund**

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)	
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	<p>applicable, accept or reject a lower amount or number of units and without having to assign any reason, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you. We may also, for any reason at any time, where applicable, reduce the minimum balance, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you. 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 before implementation.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p style="text-align: center;">There are fees and charges involved and investors are advised to consider them before investing in the Fund.</p> <p style="text-align: center;">We have the discretion to amend the amount, rate and/or terms and conditions of the transaction information herein, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee and communicate to you on the amendments to the transaction information.</p> </div>	<p>minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</p> <p>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you to the Fund; 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.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p style="text-align: center;">There are fees and charges involved and you are advised to consider them before investing in the Fund.</p> <p style="text-align: center;">All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by you and/or the Fund as disclosed or illustrated in this Prospectus.</p> <p style="text-align: center;">We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and/or transaction information from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee, communicate to you and/or seek your approval on the amendments to the fees, charges and/or transaction information.</p> </div>	
Annexure – Class C/36	Class Information	Class Information	
	Currency denomination RM	Currency denomination MYR	
	Fees & Charges This table describes the charges that you may directly incur when you buy or withdraw units of the Class.	Fees & Charges This table describes the charges that you may directly incur when you buy or withdraw units of the Class.	
Switching Fee	Switching is treated as a withdrawal from Class C and an investment into another Class or Principal Malaysia’s fund (or its class). As such, you will be charged a Switching Fee equal to the difference (if any) between the Application Fee of Class C and the Application Fee of the other Class or Principal Malaysia’s fund (or its class). Switching Fee will not be charged if the Class or Principal Malaysia’s fund (or its class) to be switched into has a lower Application Fee. In addition, we may impose a RM100 administrative fee for every switch. You may negotiate to lower	Switching Fee	Switching is treated as a withdrawal from Class C and an investment into another Class or Principal Malaysia’s fund (or its class). As such, you will be charged a Switching Fee equal to the difference (if any) between the Application Fee of Class C and the Application Fee of the other Class or Principal Malaysia’s fund (or its class). Switching Fee will not be charged if the Class or Principal Malaysia’s fund (or its class) to be switched into has a lower Application Fee. In addition, we may impose a MYR100 administrative fee for every switch. You may negotiate to lower the Switching Fee and/or

**List of Amendment
Replacement Prospectus of Principal Conservative Bond Fund**

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)													
Section / Page	Description	Description													
	<p>the Switching Fee and/or administrative fees with us or our Distributors. We also have the discretion to waive the Switching Fee and/or administrative fees.</p> <p>Transfer Fee Up to RM450.00 may be charged for each transfer.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund or you as disclosed or illustrated in the Prospectus.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and expenses from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee and communicate to you or seek your approval on the amendments to the fees and charges.</p> </div> <p><i>Note:</i> Despite the maximum Application Fee disclosed above, you may negotiate with us or our Distributors for lower fee or charges. However, you should note that we or our Distributors may, for any reason at any time, where applicable, accept or reject your request and without having to assign any reason, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you.</p> <p>We may, for any reason at any time, where applicable, waive or reduce the amount of any fees (except the Trustee Fee) or other charges payable by you in respect of the Fund, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) and for any period or periods of time at our absolute discretion.</p>	<p>administrative fees with us or our Distributors. We also have the discretion to waive the Switching Fee and/or administrative fees.</p> <p>Transfer Fee Up to MYR50.00 may be charged for each transfer.</p> <p><i>Note:</i> Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/or reduce the fees and charges (except for Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or payable by any other investors to the Fund.</p>													
Annexure – Class C/ 36 - 37	<p>Transaction Information</p> <table border="0"> <tr> <td style="vertical-align: top;">Minimum initial investment*</td> <td>RM4300 million or such other amount as we may decide from time to time.</td> </tr> <tr> <td style="vertical-align: top;">Minimum additional investment</td> <td>RM450,000 or such other amount as we may decide from time to time.</td> </tr> <tr> <td style="vertical-align: top;">Cooling-off period</td> <td>Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time</td> </tr> </table>	Minimum initial investment*	RM4300 million or such other amount as we may decide from time to time.	Minimum additional investment	RM450,000 or such other amount as we may decide from time to time.	Cooling-off period	Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time	<p>Transaction Information</p> <table border="0"> <tr> <td style="vertical-align: top;">Minimum initial investment*</td> <td>MYR300 million or such other amount as we may decide from time to time.</td> </tr> <tr> <td style="vertical-align: top;">Minimum additional investment</td> <td>MYR50,000 or such other amount as we may decide from time to time.</td> </tr> <tr> <td style="vertical-align: top;">Cooling-off period</td> <td>Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time individual</td> </tr> </table>		Minimum initial investment*	MYR300 million or such other amount as we may decide from time to time.	Minimum additional investment	MYR50,000 or such other amount as we may decide from time to time.	Cooling-off period	Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time individual
Minimum initial investment*	RM4300 million or such other amount as we may decide from time to time.														
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Cooling-off period	Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time individual														

**List of Amendment
Replacement Prospectus of Principal Conservative Bond Fund**

Significant Principal Conservative Bond Fund dated 10 March 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Conservative Bond Fund dated 25 May 2023 (“Prospectus 2”)	
Section / Page	Description	Description	
	<p>investor. However, Principal Malaysia’s staff and person(s) registered to deal in unit trust of Principal Malaysia or any Distributors are not entitled to the cooling-off right.</p> <p>* The minimum initial investment for EPF-MIS (where available) shall be RM1,000 (or such other amount as may be determined by EPF) or as per the amount stated above, whichever is higher. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at http://www.principal.com.my or http://www.kwsp.gov.my for updated information.</p> <p>Note: You may request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units, which will be at our sole and absolute discretion. However, you should note that we may, for any reason at any time, where applicable, accept or reject a lower amount or number of units and without having to assign any reason, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you. We may also, for any reason at any time, where applicable, reduce the minimum balance, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you. 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 before implementation.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p style="text-align: center;">There are fees and charges involved and investors are advised to consider them before investing in the Fund.</p> <p style="text-align: center;">We have the discretion to amend the amount, rate and/or terms and conditions of the transaction information herein, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee and communicate to you on the amendments to the transaction information.</p> </div>	<p>investor. Principal Malaysia’s staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right.</p> <p>* The minimum initial investment for EPF-MIS (where available) shall be MYR1,000 (or such other amount as may be determined by EPF) or as per the amount stated above, whichever is higher. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at www.principal.com.my or www.kwsp.gov.my for updated information.</p> <p>Note: 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.</p> <p>We may for any reason and at any time, waive or reduce: (a) any fees (except the Trustee Fee); (b) other charges payable by you to the Fund; 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.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p style="text-align: center;">There are fees and charges involved and you are advised to consider them before investing in the Fund.</p> <p style="text-align: center;">All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by you and/or the Fund as disclosed or illustrated in this Prospectus.</p> <p style="text-align: center;">We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and/or transaction information from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee, communicate to you and/or seek your approval on the amendments to the fees, charges and/or transaction information.</p> </div>	