

# Principal Global Millennial Equity Fund

Annual Report

For The Financial Year Ended 30 June 2023

**PRINCIPAL GLOBAL MILLENNIAL EQUITY FUND**

**ANNUAL REPORT**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 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 Annual Fund Report of the Principal Global Millennial Equity Fund for the financial year ended 30 June 2023. You may also download this report from our website at [www.principal.com.my](http://www.principal.com.my).

We are happy to share that Principal Malaysia won 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](http://www.principal.com.my)), like our Facebook page (@PrincipalAssetMY), follow us on our Instagram account (@principalassetmanagement\_my), and LinkedIn page (Principal Asset Management Berhad) for the latest updates, market insights and investment articles.

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

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

**Munirah Khairuddin**  
Chief Executive Officer

**MANAGER’S REPORT**

**FUND OBJECTIVE AND POLICY**

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

The Fund aims to achieve capital appreciation over the medium to long term through investments primarily in a portfolio of global equities.

**Has the Fund achieved its objective?**

For the financial year under review, the Fund is in line to achieve its long-term objectives as stated under the Fund investment policy.

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

The Fund seeks to achieve its objective by investing in global equity of companies that are impacted by the spending and lifestyle activities of the Millennial generation, which refers to people born from 1980 to the mid-2000s. The investment universe includes listed securities as well as Initial Public Offering (“IPO”). The universe is broadly defined as global all-country and all-cap, across the full market capitalisation spectrum (small, medium, and large). The Fund is expected to have a growth bias overall, including both growth and value oriented companies over time. Market segments with the greatest Millennial exposure are likely to include, without limitation, consumer goods (including fashion and apparel), social media and e-commerce, and digital media and technology.

Under normal circumstances, the Fund invests a maximum of 98% of its Net Asset Value (“NAV”) in equities. The Fund may opt to access into equities via the investment in units of other collective investment scheme. The Fund currently does not intend to invest in warrants. The Fund may also invest in derivative instruments for hedging purpose, subject to the prevailing Guidelines on Unit Trust Funds (“GUTF”) issued by the Securities Commission Malaysia (“SC”).

The asset allocation strategy for this Fund is as follows:

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

**Base Currency**

United States Dollar (“USD”)

**Fund category/type**

Equity / Growth

**When was the Fund launched?**

<b>Name of Class</b>	<b>Launch Date</b>
Class MYR	31 May 2018
Class MYR-Hedged (“MYR-H”)	31 May 2018
Class SGD-Hedged (“SGD-H”)	31 May 2018
Class USD	31 May 2018

**What was the size of the Fund as at 30 June 2023?**

USD23.38 million (162.99 million units)

**What is the Fund’s benchmark?**

MSCI All Country World Index (“ACWI”) Index

**Note:** The Fund’s benchmark is for performance comparison purpose only. Investors are cautioned that the risk profile of the Fund is different from the benchmark.

**FUND OBJECTIVE AND POLICY (CONTINUED)**

**What is the Fund distribution policy?**

The Manager has the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realised income and/or realised gains, as well as the performance of the Fund. The Manager also has the right to make provisions for reserves in respect of distribution of the Class.

**What was the net income distribution for the financial year ended 30 June 2023?**

There was no distribution made for the financial year ended 30 June 2023.

**PERFORMANCE DATA**

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

	<b>30.06.2023</b>	<b>30.06.2022</b>	<b>30.06.2021</b>
Quoted securities			
- Consumer Discretionary	32.94	34.80	34.22
- Consumer Staples	5.45	5.88	-
- Financials	3.68	-	-
- Health Care	11.84	18.83	15.41
- Industrials	-	-	2.11
- Information Technology	33.81	27.59	35.03
- Real Estate	-	-	-
- Telecommunication Services	9.64	9.71	18.46
Cash and other assets	5.46	6.94	10.11
Liabilities	(2.82)	(3.75)	(15.34)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	<b>30.06.2023</b>	<b>30.06.2022</b>	<b>30.06.2021</b>
NAV (USD Million)			
- Class MYR	13.94	14.13	10.62
- Class MYR-H	8.58	9.10	14.20
- Class SGD-H	0.09	0.08	0.07
- Class USD	0.77	0.66	1.42
Units in circulation (Million)			
- Class MYR	89.65	108.03	53.07
- Class MYR-H	71.91	82.90	79.51
- Class SGD-H	0.23	0.23	0.12
- Class USD	1.20	1.22	1.72
NAV per unit (USD)			
- Class MYR	0.1555	0.1308	0.2001
- Class MYR-H	0.1193	0.1097	0.1787
- Class SGD-H	0.4088	0.3410	0.5476
- Class USD	0.6398	0.5380	0.8233
Highest NAV per unit (USD)			
- Class MYR	0.1577	0.9249	0.3659
- Class MYR-H	0.1296	0.1962	0.3526
- Class SGD-H	0.4186	0.5947	1.0705
- Class USD	0.6140	0.9098	1.5060
Lowest NAV per unit (USD)			
- Class MYR	0.1206	0.5577	0.1781
- Class MYR-H	0.0932	0.1066	0.1590

**PERFORMANCE DATA (CONTINUED)**

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

	30.06.2023	30.06.2022	30.06.2021
Lowest NAV per unit (USD)			
- Class SGD-H	0.3042	0.3314	0.4870
- Class USD	0.0052	0.5214	0.7328
Total return (%)			
- Class MYR	25.91	(28.32)	32.79
- Class MYR-H	15.08	(32.61)	36.36
- Class SGD-H	16.61	(33.40)	35.35
- Class USD	18.92	(32.49)	36.96
Capital growth (%)			
- Class MYR	25.91	(30.61)	22.24
- Class MYR-H	15.08	(34.79)	25.29
- Class SGD-H	16.61	(35.54)	24.45
- Class USD	18.92	(34.65)	26.07
Income distribution (%)			
- Class MYR	-	3.30	8.64
- Class MYR-H	-	3.34	8.84
- Class SGD-H	-	3.32	8.76
- Class USD	-	3.31	8.64
Total Expenses Ratio ("TER") (%) ^	1.92	1.91	1.92
Portfolio Turnover Ratio ("PTR") (times) #	0.46	0.56	1.22

^ The Fund's TER increased from 1.91% to 1.92% for the financial year under review due to the decrease in average NAV during the financial year.

# For the financial year under review, the Fund's PTR decreased from 0.56 times to 0.46 times, as there were lesser trading activities during the financial year.

	30.06.2023	30.06.2022	30.06.2021
<b>Gross/Net distribution per unit (cent)</b>			
Distribution on 24 March 2022			
- Class MYR	-	0.52	-
- Class MYR-H	-	0.46	-
- Class SGD-H	-	1.41	-
- Class USD	-	2.16	-
Distribution on 23 March 2021			
- Class MYR	-	-	2.64
- Class MYR-H	-	-	2.54
- Class SGD-H	-	-	7.68
- Class USD	-	-	10.88

	30.06.2023	30.06.2022	30.06.2021	30.06.2020	Since inception to 30.06.2019
	%	%	%	%	%
Annual total return					
- Class MYR	25.91	(28.32)	32.79	18.32	(7.15)
- Class MYR-H	15.08	(32.61)	36.36	12.54	(6.52)
- Class SGD-H	16.61	(33.40)	35.35	13.58	(7.42)
- Class USD	18.92	(32.49)	36.96	14.14	(2.73)

(Launch date: 31 May 2018)

**PERFORMANCE DATA (CONTINUED)**

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

**MARKET REVIEW (1 JULY 2022 TO 30 JUNE 2023)**

In the 2nd half of 2022, equity market fluctuated on the back of Broadening and elevated inflation that compelled central banks to become more aggressive with their quantitative tightening measures. However, towards the end of the year, equity markets posted strong gains in the fourth quarter despite a failed “Santa” rally in the month of December 2022 as central banks took on a more hawkish tone in their latest meetings. The strong quarter and lack of pull back in the Federal Reserve’s hawkish tone spurred profit taking and tax loss selling to close out the year. The much-anticipated US Federal Reserve (the “Fed”) December 2022 meeting ended with a more hawkish tone leading investors to take profits from the quarterly gains. The central bank raised policy rates by 50 basis points (“bps”), taking the benchmark rate up to 4.25% to 4.5%. After four consecutive 75 bps rate increases, the move marks a downshift in the pace of monetary tightening.

Peering into 2023, the market faced financial fragility amid US banks’ failures, and the “forced” acquisition of well-known Credit Suisse by Union Bank of Switzerland (“UBS”) in Europe as a slew of previous issues finally took a toll on its liquidity profile. The events brought back fears of the 2008 Global Financial Crisis as Silicon Valley Bank (“SVB”) Financial’s failure was the largest since 2008. Fleeting actions by regulators to prevent contagion followed by a more dovish Federal Reserve, ushered calmness to investors.

Towards the end of the review period, Equity markets continued their 2023 ascent in the period but not without skepticism as global Central Banks took center stage and struck a more hawkish and cautionary tone surrounding inflation and monetary policy outlooks. Previous gains had been attributable to optimism about a “pivot” to more dovish monetary policy, but June meetings painted a different picture. For first time since March 2022, the Fed chose not to raise policy rates, instead keeping the benchmark rate at 5.00% to 5.25%. However, the Fed still managed to deliver a hawkish message to markets.

**FUND PERFORMANCE**

	<b>1 year to 30.06.2023</b>	<b>3 years to 30.06.2023</b>	<b>5 years to 30.06.2023</b>	<b>Since inception to 30.06.2023</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Income Distribution</b>				
- Class MYR	-	12.22	12.22	12.22
- Class MYR-H	-	12.47	12.47	12.47
- Class SGD-H	-	12.37	12.37	12.37
- Class USD	-	12.24	12.24	12.24
<b>Capital Growth</b>				
- Class MYR	25.91	6.80	23.35	23.35
- Class MYR-H	15.08	(5.97)	1.36	(1.08)
- Class SGD-H	16.61	(6.45)	(1.64)	(1.64)
- Class USD	18.92	(2.03)	8.77	8.77
<b>Total Return</b>				
- Class MYR	25.91	19.85	38.42	38.42
- Class MYR-H	15.08	5.75	13.99	11.25
- Class SGD-H	16.61	5.12	10.53	10.53
- Class USD	18.92	9.96	22.08	22.08



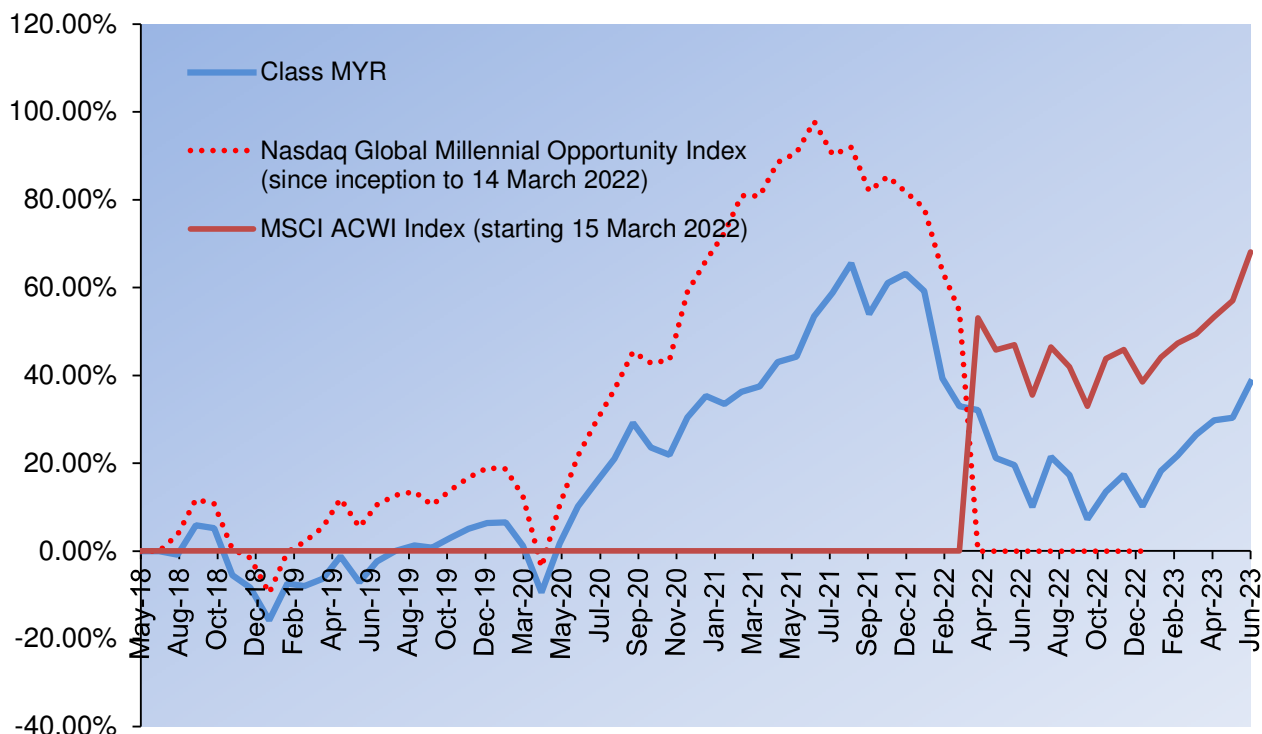
FUND PERFORMANCE (CONTINUED)

	1 year to 30.06.2023 %	3 years to 30.06.2023 %	5 years to 30.06.2023 %	Since inception to 30.06.2023 %
Benchmark				
- Class MYR	24.04	29.96	63.83	68.10
- Class MYR-H	17.13	19.31	41.78	43.34
- Class SGD-H	17.13	19.31	41.78	43.34
- Class USD	17.13	19.31	41.78	43.34
Average Total Return				
- Class MYR	25.91	6.22	6.75	6.60
- Class MYR-H	15.08	1.88	2.65	2.12
- Class SGD-H	16.61	1.68	2.02	1.99
- Class USD	18.92	3.22	4.07	4.00

For the financial year under review, Class MYR and Class USD posted returns of 25.91% and 18.92% respectively outperforming their benchmark that returned 24.04% and 17.13% respectively. Meanwhile, Class MYR-H, and Class SGD-H returned 15.08% and 16.61% respectively, underperforming against their benchmark that returned 17.13%

Since inception

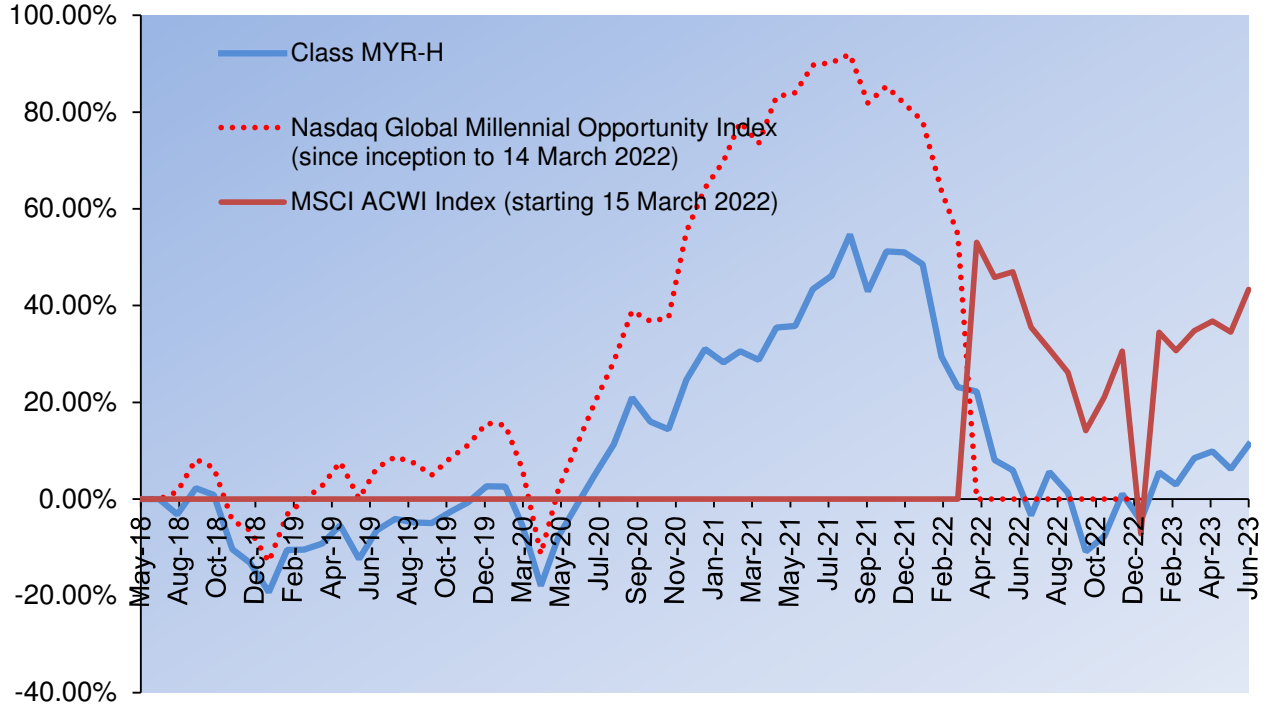
CLASS MYR



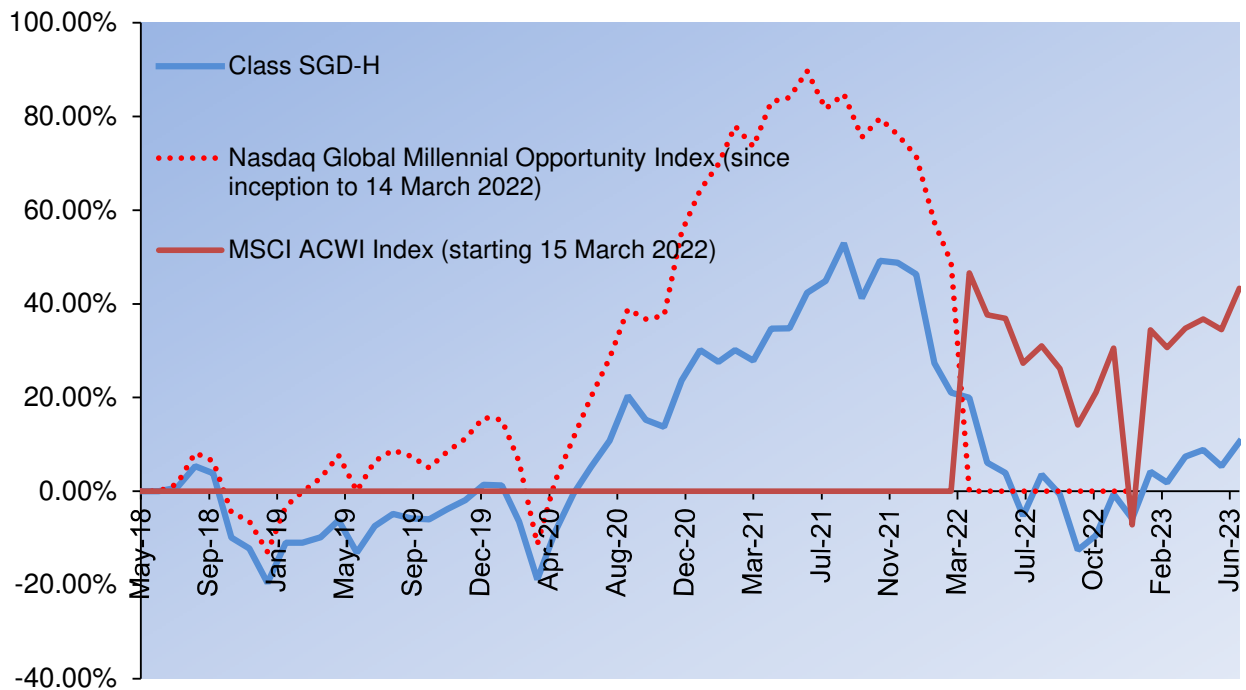
FUND PERFORMANCE (CONTINUED)

Since inception

CLASS MYR-H



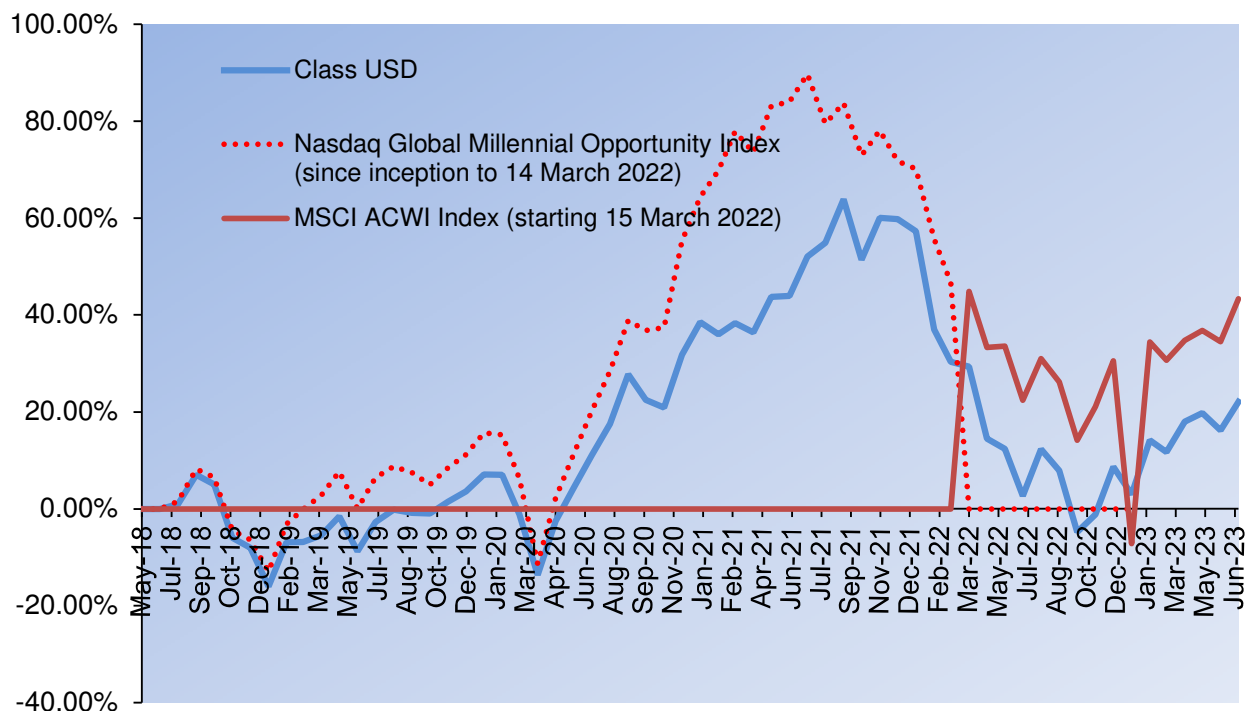
CLASS SGD-H



FUND PERFORMANCE (CONTINUED)

Since inception

CLASS USD



Changes in NAV

	30.06.2023	30.06.2022	Changes %
<b>CLASS MYR</b>			
NAV (USD Million)	13.94	14.13	(1.34)
NAV/Unit (USD)	0.1555	0.1308	18.88
<b>CLASS MYR-H</b>			
NAV (USD Million)	8.58	9.10	(5.71)
NAV/Unit (USD)	0.1193	0.1097	8.75
<b>CLASS SGD-H</b>			
NAV (USD Million)	0.09	0.08	12.50
NAV/Unit (USD)	0.4088	0.3410	19.88
<b>CLASS USD</b>			
NAV (USD Million)	0.77	0.66	16.67
NAV/Unit (USD)	0.6398	0.5380	18.92

During the year under review, the Fund recorded positive net inflow from unit creations for Class SGD-H and Class USD by 12.50% and 16.67% respectively. Meanwhile, Class MYR and Class MYR-H saw a decline in NAV by 1.34% and 5.71% respectively mainly due to net redemptions.

**FUND PERFORMANCE (CONTINUED)**

**Changes in NAV (continued)**

In terms of NAV/unit, the Fund recorded an increase in NAV for all classes. Class MYR, Class MYR-H, Class SGD-H, and Class USD increased by 18.88%, 8.75%, 19.88%, and 18.92% respectively. The increase in NAV per unit for all classes were due to the positive investment performance during the year.

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

**PORTFOLIO STRUCTURE**

**Asset allocation**

(% of NAV)	30.06.2023	30.06.2022
Quoted securities	97.36	96.81
Cash and other assets	5.46	6.94
Liabilities	(2.82)	(3.75)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

During the financial year under review, the Fund continued to be fully invested with minimal level of liquid assets maintained primarily for redemption purposes.

**MARKET OUTLOOK\***

Much of the equity market recovery from the October 2022 lows has been attributable to optimism about a “pivot” to more dovish monetary policy. Despite the Fed leaving policy rates unchanged at its last meeting, their rhetoric remains sharply hawkish and cautionary. This has been further reinforced by even more aggressive hikes in the UK, and a resumption of tightening in Canada. We are not out of the woods yet. Attaining pricing stability through further tightening of financial conditions remains key but that tightening does not necessarily need to come from Fed rate hikes, and instead, could come from credit conditions as banks tighten lending standards.

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

**INVESTMENT STRATEGY**

The Fund will continue to remain fully invested in the Target Fund with minimal cash kept for liquidity purposes.

**SOFT COMMISSIONS AND REBATES**

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

**SOFT COMMISSIONS AND REBATES (CONTINUED)**

- (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 we or the Sub-Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

During the financial year 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 year under review.

**STATE OF AFFAIR OF THE FUND**

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

In relation to this Fund, we have issued the Replacement Prospectus dated 28 February 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.

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

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

**CROSS TRADE**

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

**UNIT SPLIT**

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF  
PRINCIPAL GLOBAL MILLENNIAL EQUITY FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying audited financial statements set out on pages 7 to 40 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 June 2023 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year then ended in accordance with the provisions of the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

For and on behalf of the Manager

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

**MUNIRAH KHAIRUDDIN**  
Chief Executive Officer/Executive Director

**UDAY JAYARAM**  
Director

Kuala Lumpur  
17 August 2023

**TRUSTEE'S REPORT**

**TO THE UNIT HOLDERS OF PRINCIPAL GLOBAL MILLENNIAL EQUITY FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 30 June 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Principal Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, the securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
17 August 2023

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL GLOBAL MILLENNIAL EQUITY FUND**

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

*Opinion*

We have audited the financial statements of Principal Global Millennial Equity Fund (the "Fund"), which comprise the statement of financial position as at 30 June 2023, and statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 7 to 40.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2023, and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

*Basis for opinion*

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

*Independence and other ethical responsibilities*

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



**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL GLOBAL MILLENNIAL EQUITY FUND (cont'd)**

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

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

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

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

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

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

*Responsibilities of the Manager and the Trustee for the financial statements*

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL GLOBAL MILLENNIAL EQUITY FUND (cont'd)**

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

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

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF  
PRINCIPAL GLOBAL MILLENNIAL EQUITY FUND (cont'd)**

**Other matters**

This report is made solely to the unit holders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

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

Yeo Beng Yean  
No. 03013/10/2024 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
17 August 2023

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

	<b>Note</b>	<b>2023 USD</b>	<b>2022 USD</b>
<b>INCOME/(LOSS)</b>			
Dividend income		183,692	214,351
Net gain/(loss) on financial assets at fair value through profit or loss	<b>8</b>	4,419,525	(11,671,015)
Net loss on derivative liabilities at fair value through profit or loss	<b>11</b>	(774,752)	(666,556)
Net foreign exchange loss		(20,811)	(58,425)
		<u>3,807,654</u>	<u>(12,181,645)</u>
<b>EXPENSES</b>			
Management fee	<b>4</b>	419,013	547,232
Trustee and custodian fees	<b>5</b>	19,541	23,467
Audit fee		2,621	2,621
Tax agent's fee		1,971	1,204
Transaction costs		14,302	32,052
Other expenses		41,159	55,817
		<u>498,607</u>	<u>662,393</u>
<b>PROFIT/(LOSS) BEFORE DISTRIBUTION AND TAXATION</b>		3,309,047	(12,844,038)
Distribution:			
- Class MYR		-	594,770
- Class MYR-H		-	387,778
- Class SGD-H		-	3,018
- Class USD		-	25,216
	<b>7</b>	<u>-</u>	<u>1,010,782</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		3,309,047	(13,854,820)
Taxation	<b>6</b>	(43,884)	-
<b>PROFIT/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>3,265,163</u>	<u>(13,854,820)</u>
Profit/(loss) after taxation is made up as follows:			
Realised amount		(4,568,608)	(3,101,076)
Unrealised amount		7,833,771	(10,753,744)
		<u>3,265,163</u>	<u>(13,854,820)</u>

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2023**

	Note	2023 USD	2022 USD
<b>ASSETS</b>			
Cash and cash equivalents	9	1,019,611	708,675
Financial assets at fair value through profit or loss	8	22,764,838	23,197,096
Amount due from dealer		-	787,867
Amount due from Manager		250,638	160,636
Dividends receivable		6,053	5,978
<b>TOTAL ASSETS</b>		<b>24,041,140</b>	<b>24,860,252</b>
<b>LIABILITIES</b>			
Derivative liabilities at fair value through profit or loss	11	65,333	29,544
Amount due to Manager		65,054	32,660
Amount due to stockbroker		477,585	793,237
Accrued management fee		34,199	36,713
Amount due to Trustee		1,045	1,122
Tax payable		10,818	-
Other payables and accruals		5,664	5,947
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<b>659,698</b>	<b>899,223</b>
<b>NET ASSET VALUE OF THE FUND</b>		<b>23,381,442</b>	<b>23,961,029</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>23,381,442</b>	<b>23,961,029</b>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>			
- Class MYR		13,943,367	14,129,562
- Class MYR-H		8,576,739	9,097,229
- Class SGD-H		92,578	78,486
- Class USD		768,758	655,752
		<b>23,381,442</b>	<b>23,961,029</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class MYR		89,647,012	108,033,313
- Class MYR-H		71,910,991	82,896,398
- Class SGD-H		226,486	230,166
- Class USD		1,201,607	1,218,924
	10	<b>162,986,096</b>	<b>192,378,801</b>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 JUNE 2023 (CONTINUED)**

	<b>Note</b>	<b>2023 USD</b>	<b>2022 USD</b>
<b>REPRESENTED BY:</b>			
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- Class MYR		0.1555	0.1308
- Class MYR-H		0.1193	0.1097
- Class SGD-H		0.4088	0.3410
- Class USD		0.6398	0.5380
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- Class MYR		RM0.7256	RM0.5763
- Class MYR-H		RM0.5564	RM0.4835
- Class SGD-H		SGD0.5533	SGD0.4745
- Class USD		USD0.6398	USD0.5380

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

**PRINCIPAL GLOBAL MILLENNIAL EQUITY FUND**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

	<b>2023 USD</b>	<b>2022 USD</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u>23,961,029</u>	<u>26,309,163</u>
Movement due to units created and cancelled during the financial year:		
- Creation of units from applications		
- Class MYR	1,848,282	22,466,951
- Class MYR-H	1,718,217	13,956,033
- Class SGD-H	-	129,457
- Class USD	248	932,712
	<u>3,566,747</u>	<u>37,485,153</u>
- Creation of units from distribution		
- Class MYR	-	593,754
- Class MYR-H	-	387,683
- Class SGD-H	-	3,018
- Class USD	-	25,216
	<u>-</u>	<u>1,009,671</u>
- Cancellation of units		
- Class MYR	(4,371,875)	(11,495,294)
- Class MYR-H	(3,027,553)	(13,993,349)
- Class SGD-H	(1,458)	(74,523)
- Class USD	(10,611)	(1,424,972)
	<u>(7,411,497)</u>	<u>(26,988,138)</u>
Total comprehensive income/(loss) for the financial year	<u>3,265,163</u>	<u>(13,854,820)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR</b>	<u>23,381,442</u>	<u>23,961,029</u>

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

	Note	2023 USD	2022 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from disposal of quoted securities		13,988,059	12,673,473
Purchase of quoted securities		(8,672,184)	(19,734,265)
Dividend income received		146,143	163,519
Management fee paid		(421,527)	(552,497)
Trustee and custodian fees paid		(19,618)	(23,628)
Payments for other fees and expenses		(15,156)	(39,174)
Tax paid		(33,066)	-
Payment for other foreign exchange loss		(21,284)	(58,031)
Net realised loss on forward foreign currency contracts		(738,963)	(636,101)
<b>Net cash generated from/(used in) from operating activities</b>		<b>4,212,404</b>	<b>(8,206,704)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		3,477,189	38,709,160
Payments for cancellation of units		(7,379,130)	(30,943,352)
Distribution paid		-	(1,111)
<b>Net cash (used in)/generated from financing activities</b>		<b>(3,901,941)</b>	<b>7,764,697</b>
Net increase/(decrease) in cash and cash equivalents		310,463	(442,007)
Cash and cash equivalents at the beginning of the financial year		708,675	1,151,076
Effect of foreign currency exchange		473	(394)
Cash and cash equivalents at the end of the financial year	<b>9</b>	<b>1,019,611</b>	<b>708,675</b>
<u>Cash and cash equivalents comprised of:</u>			
Bank balances		1,019,611	708,675
Cash and cash equivalents at the end of the financial year	<b>9</b>	<b>1,019,611</b>	<b>708,675</b>

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

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

Principal Global Millennial Equity Fund (the “Fund”) is governed by the Deed dated 10 May 2018, First Supplemental Deed dated 7 November 2019, and Second Supplemental Deed dated 17 November 2022 including any other supplemental deed (s) as may be issued from time to time, made between Principal Asset Management Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”).

The principal activity of the Fund is to achieve its objective by investing in global equity of companies that are impacted by the spending and lifestyle activities of the Millennial generation, which refers to people born from 1980 to the mid-2000s. The investment universe includes listed securities as well as IPOs. The universe is broadly defined as global all-country and all-cap, across the full market capitalisation spectrum (small, medium, and large). The Fund is expected to have a growth bias overall, including both growth and value oriented companies over time. Market segments with the greatest Millennial exposure are likely to include, without limitation, consumer goods (including fashion and apparel), social media and e-commerce, and digital media and technology.

Under normal circumstances, the Fund invests a maximum of 98% of its NAV in equities. The Fund may opt to access into equities via the investment in units of other collective investment scheme. The Fund currently does not intend to invest in warrants. The Fund may also invest in derivative instruments for hedging purpose, subject to the prevailing GUTF.

The asset allocation strategy for this Fund is as follows:

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

The Manager has appointed Principal Global Investors (“PGI”), a company incorporated in the United States, as the Sub-Manager of the Fund. PGI will be responsible for the investment management function of the fund in accordance with the investment objective and within the investment parameters, restrictions, and limits of this Fund.

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

The Fund had issued the Replacement Master Prospectus dated 28 February 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 IFRS as issued by the International Accounting Standards Board (“IASB”).

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

(a) **Basis of preparation (continued)**

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

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

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

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

There are no other standards, amendments to standards or interpretations effective for financial year beginning on 1 July 2022 that have a material effect on the financial statements of the Fund.

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

(b) **Financial assets and financial liabilities**

Classification

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

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

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

Derivatives are financial assets/liabilities at fair value through profit or loss unless they are designated hedges (Note 2(i)).

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Recognition and measurement

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

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

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

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

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

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

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

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

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

Impairment for assets carried at amortised costs

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

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 year.

**(c) Income recognition**

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

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

**(d) Cash and cash equivalents**

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

**(e) Foreign currency**

Functional and presentation currencies

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 United States Dollar ("USD"), which is the Fund's functional and presentation currency.

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

- i) Significant portion of the Fund's expenses are denominated in USD; and
- ii) Significant portion of the cash is denominated in USD for the purpose of making settlement of foreign trades; and
- iii) Significant portion of the Fund's investments are denominated in USD.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(e) Foreign currency (continued)**Transactions and balances

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

**(f) Taxation**

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

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

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

Pursuant to Finance Act 2021, income derived by a resident person from sources outside Malaysia and received in Malaysia from 1 January 2022 will no longer be exempt from tax. Foreign-sourced income ("FSI") received in Malaysia during the transitional period from 1 January 2022 to 30 June 2022 will be taxed at 3% of gross. From July 2022 onwards, FSI received in Malaysia will be taxed at prevailing tax rate(s) of the taxpayer and based on applicable tax rules. Bilateral or unilateral tax credits may be allowed if the same income has suffered foreign tax, and where relevant conditions are met.

**(g) Transaction costs**

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

**(h) 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 four classes of units, known respectively as Class MYR, Class MYR-H, Class SGD-H and Class USD, which are cancelled at the unit holder's option, do not have identical features subject to restrictions as stipulated in the Prospectus and GUTF. 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 units 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.

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

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

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.

**(i) Derivative financial instruments**

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavorable.

The Fund's derivative financial instruments comprise forward foreign exchange contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the date of statements of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held-for-trading and accounted for in accordance with the accounting policy set out in Note 2(b).

**(j) Distribution**

A distribution to the Fund's unit holders is accounted for as finance cost in the statement of comprehensive income as the unit holders' contributions are classified as financial liability as per Note 2(h). A proposed distribution is recognised as a liability in the financial year in which it is approved by the Trustee.

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

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

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

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

Estimates and judgement are continually evaluated by the 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)**

**(I) Critical accounting estimates and judgments in applying accounting policies (continued)**

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

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

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

Financial instruments of the Fund are as follows:

	<b>Financial assets at fair value through profit or loss USD</b>	<b>Financial assets at amortised cost USD</b>	<b>Total USD</b>
<b>2023</b>			
Cash and cash equivalents (Note 9)	-	1,019,611	1,019,611
Quoted securities (Note 8)	22,764,838	-	22,764,838
Amount due from Manager	-	250,638	250,638
Dividends receivable	-	6,053	6,053
	<u>22,764,838</u>	<u>1,276,302</u>	<u>24,041,140</u>
<b>2022</b>			
Cash and cash equivalents (Note 9)	-	708,675	708,675
Quoted securities (Note 8)	23,197,096	-	23,197,096
Amount due from dealer	-	787,867	787,867
Amount due from Manager	-	160,636	160,636
Dividends receivable	-	5,978	5,978
	<u>23,197,096</u>	<u>1,663,156</u>	<u>24,860,252</u>

All other liabilities are financial liabilities which are carried at amortised cost except derivative liabilities which are carried at fair value through profit or loss.

The Fund aims to achieve capital appreciation over the medium to long term through investments primarily in a portfolio of global equities.

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

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

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

**(a) Market risk**

**(i) Price risk**

Price risk is the risk that the fair value of an investment in quoted securities will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk).

The value of quoted securities may fluctuate according to the activities of individual companies, sector and overall political and economic conditions. Such fluctuation may cause the Fund's NAV and prices of units to fall as well as rise, and income produced by the Fund may also fluctuate.

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

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

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Financial assets at fair value through profit or loss:		
- Quoted securities	22,764,838	23,197,096

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

<b>% Change in price of quoted securities</b>	<b>Market value USD</b>	<b>Impact on profit or loss/NAV USD</b>
<b>2023</b>		
-5%	21,626,596	(1,138,242)
0%	22,764,838	-
5%	23,903,080	1,138,242
<b>2022</b>		
-5%	22,037,241	(1,159,855)
0%	23,197,096	-
5%	24,356,951	1,159,855

**(ii) Currency risk**

Currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.



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

(a) Market risk (continued)

(ii) Currency risk (continued)

The Manager will evaluate the likely directions of a foreign currency versus USD based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

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

**Financial assets**

	Cash and cash equivalents USD	Financial assets at fair value through profit or loss USD	Amount due from Manager USD	Dividends receivable USD	Total USD
<b>2023</b>					
CAD	-	745,674	-	-	745,674
DKK	516,322	957,772	-	-	1,474,094
EUR	-	2,199,078	-	-	2,199,078
GBP	-	471,061	-	-	471,061
HKD	4,233	352,299	-	-	356,532
JPY	494,353	1,190,010	-	-	1,684,363
MYR	73,700	-	250,638	-	324,338
NZD	389,561	-	-	4,413	393,974
SGD	681	-	-	-	681
	<u>1,478,850</u>	<u>5,915,894</u>	<u>250,638</u>	<u>4,413</u>	<u>7,649,795</u>

	Cash and cash equivalents USD	Financial assets at fair value through profit or loss USD	Amount due from Manager USD	Amount due from dealer USD	Dividends receivable USD	Total USD
<b>2022</b>						
CAD	-	787,520	-	-	-	787,520
CHF	-	297,949	-	103,307	-	401,256
DKK	-	1,183,397	-	-	-	1,183,397
EUR	-	2,738,089	-	298,773	-	3,036,862
GBP	-	1,625,934	-	-	-	1,625,934
HKD	4,019	933,895	-	-	-	937,914
JPY	-	1,325,784	-	-	1,985	1,327,769
MYR	23,568	-	140,932	-	-	164,500

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

(a) Market risk (continued)

(ii) Currency risk (continued)

Financial assets (continued)

	Cash and cash equivalents USD	Financial assets at fair value through profit or loss USD	Amount due from Manager USD	Amount due from dealer USD	Dividends receivable USD	Total USD
<b>2022</b> (continued)						
NZD	-	293,450	-	-	3,888	297,338
SEK	-	291,639	-	-	-	291,639
SGD	663	-	-	-	-	663
	<u>28,250</u>	<u>9,477,657</u>	<u>140,932</u>	<u>402,080</u>	<u>5,873</u>	<u>10,054,792</u>

Financial liabilities

	Derivative liabilities at fair value through profit or loss USD	Amount due to Manager USD	Net assets attributable to unit holders USD	Total USD
<b>2023</b>				
MYR	64,388	65,054	22,520,106	22,649,548
SGD	945	-	92,578	93,523
	<u>65,333</u>	<u>65,054</u>	<u>22,612,684</u>	<u>22,743,071</u>
<b>2022</b>				
MYR	29,124	32,660	23,226,791	23,288,575
SGD	420	-	78,486	78,906
	<u>29,544</u>	<u>32,660</u>	<u>23,305,277</u>	<u>23,367,481</u>

The table below summarises the sensitivity of the Fund's profit or loss and NAV to changes in foreign exchange movements at the end of each reporting year.

The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remain constants.

This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

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

(a) Market risk (continued)

(ii) Currency risk (continued)

	Change in foreign exchange rate %	Impact on profit or loss/NAV	
		2023 RM	2022 RM
CAD	+/- 5	+/-37,284	+/-39,376
CHF	+/- 5	-	+/-20,063
DKK	+/- 5	+/-73,705	+/-59,170
EUR	+/- 5	+/-109,954	+/-151,843
GBP	+/- 5	+/-23,553	+/-81,297
HKD	+/- 5	+/-17,827	+/-46,896
JPY	+/- 5	+/- 84,218	+/-66,388
MYR	+/- 5	-/+1,116,261	-/+1,156,204
NZD	+/- 5	+/- 19,699	+/-14,867
SEK	+/- 5	-	+/-14,582
SGD	+/- 5	-/+4,642	-/+3,912
		<u>+/- 754,663</u>	<u>+/-665,634</u>

(b) Credit risk

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

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

	Cash and cash equivalents USD	Amount due from Manager USD	Dividends receivable USD	Total USD
<b>2023</b>				
- AAA	1,019,611	-	-	1,019,611
- Not Rated	-	250,638	6,053	256,691
	<u>1,019,611</u>	<u>250,638</u>	<u>6,053</u>	<u>1,276,302</u>

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

(b) Credit risk (continued)

	Cash and cash equivalents USD	Amount due from dealer USD	Amount due from Manager USD	Dividends receivable USD	Total USD
<b>2022</b>					
- AAA	708,675	-	-	-	708,675
- Not Rated	-	787,867	160,636	5,978	954,481
	<u>708,675</u>	<u>787,867</u>	<u>160,636</u>	<u>5,978</u>	<u>1,663,156</u>

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances which are capable of being converted into cash within 7 business days.

Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

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

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
<b>2023</b>			
Derivative liabilities at fair value through profit or loss	-	65,333	65,333
Amount due to Manager	65,054	-	65,054
Amount due to stockbroker	477,585	-	477,585
Accrued management fee	34,199	-	34,199
Amount due to Trustee	1,045	-	1,045
Tax payable	-	10,818	10,818
Other payables and accruals	-	5,664	5,664
Net assets attributable to unit holders*	<u>23,381,442</u>	<u>-</u>	<u>23,381,442</u>
<b>Contractual undiscounted cash flows</b>	<u>23,959,325</u>	<u>81,815</u>	<u>24,041,140</u>

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

(c) Liquidity risk (continued)

	Less than 1 month USD	Between 1 month to 1 year USD	Total USD
<b>2022</b>			
Derivative liabilities at fair value through profit or loss	-	29,544	29,544
Amount due to Manager	32,660	-	32,660
Amount due to stockbroker	793,237	-	793,237
Accrued management fee	36,713	-	36,713
Amount due to Trustee	1,122	-	1,122
Other payables and accruals	-	5,947	5,947
Net assets attributable to unit holders*	<u>23,961,029</u>	<u>-</u>	<u>23,961,029</u>
<b>Contractual undiscounted cash flows</b>	<u>24,824,761</u>	<u>35,491</u>	<u>24,860,252</u>

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

(d) Capital risk management

The capital of the Fund is represented by net assets attributable to unit holders of USD23,381,442 (2022: USD23,961,029). The amount of capital can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

(e) Fair value estimation

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

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

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

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

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

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

**(i) Fair value hierarchy**

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

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

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

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

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

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

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>2023</b>				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>22,764,838</u>	<u>-</u>	<u>-</u>	<u>22,764,838</u>
Derivative liabilities at fair value through profit or loss:				
- Forward foreign currency contracts	<u>-</u>	<u>(65,333)</u>	<u>-</u>	<u>(65,333)</u>

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

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

(i) Fair value hierarchy (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>2022</b>				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>23,197,096</u>	<u>-</u>	<u>-</u>	<u>23,197,096</u>
Derivative liabilities at fair value through profit or loss:				
- Forward foreign currency contracts	<u>-</u>	<u>(29,544)</u>	<u>-</u>	<u>(29,544)</u>

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1 include quoted securities. The Fund does not adjust the quoted prices for these instruments.

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

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

**4. MANAGEMENT FEE**

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

For the financial year ended 30 June 2023 and 30 June 2022, the management fee for the respective classes is recognised at the following rates:

Class MYR	Class MYR-H	Class SGD-H	Class USD
1.80%	1.80%	1.80%	1.80%

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

**5. TRUSTEE AND CUSTODIAN FEES**

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.06% per annum, (including local custodian fee but excluding foreign sub-custodian fee and charges) on the NAV of the Fund. The foreign sub-custodian fee and charges is dependent on the country invested and is charged monthly in arrears.

For the financial year ended 30 June 2023, the Trustee fee is recognised at the rate of 0.055% per annum (2022: 0.055% per annum).

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

**6. TAXATION**

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Tax charged for the financial year:		
- Tax on foreign source income	43,884	-

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

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Profit/(loss) before taxation	3,309,047	(13,854,820)
Taxation at Malaysian statutory rate of 24% (2022: 24%)	794,171	(3,325,157)
Tax effects of:		
- (Income not subject to tax)/Loss not deductible for tax purposes	(913,837)	255,238
- Expenses not deductible for tax purposes	18,172	2,950,495
- Restriction on tax deductible expenses for Unit Trust Funds	101,494	119,424
Tax on foreign source income	43,884	-
Taxation	43,884	-

**7. DISTRIBUTION**

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

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Dividend income	-	214,351
Prior financial years' realised income	-	1,458,793
	-	1,673,144
Less:		
Expenses	-	662,362
Net distribution amount	-	1,010,782



7. DISTRIBUTION (CONTINUED)

	2023 USD	2022 USD
<b>Gross/Net distribution per unit (cent)</b>		
Distribution on 24 March 2022		
- Class MYR	-	0.52
- Class MYR-H	-	0.46
- Class SGD-H	-	1.41
- Class USD	-	2.16
	<u>-</u>	<u>4.55</u>

Gross distribution is derived using total income less total expenses. Net distribution above is sourced from prior financial year's realised income.

Gross distribution per unit is derived from gross realised income less expense, 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.

There are no unrealised loss for the financial year ended 30 June 2023. (2022: USD10,753,744)

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023 USD	2022 USD
At fair value through profit or loss:		
- Quoted securities	<u>22,764,838</u>	<u>23,197,096</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(3,449,563)	(948,120)
- Unrealised fair value gain/(loss)	<u>7,869,088</u>	<u>(10,722,895)</u>
	<u>4,419,525</u>	<u>(11,671,015)</u>

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2023</b>				
<b>QUOTED SECURITIES</b>				
<b>CANADA</b>				
<b>Consumer Discretionary</b>				
Gildan Activewear Inc.	<u>23,100</u>	<u>872,860</u>	<u>745,674</u>	<u>3.19</u>
<b>TOTAL CANADA</b>	<u><b>23,100</b></u>	<u><b>872,860</b></u>	<u><b>745,674</b></u>	<u><b>3.19</b></u>
<b>DENMARK</b>				
<b>Health Care</b>				
Novo Nordisk A/S	<u>5,945</u>	<u>484,004</u>	<u>957,772</u>	<u>4.10</u>

**PRINCIPAL GLOBAL MILLENNIAL EQUITY FUND**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2023 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>DENMARK (CONTINUED)</b>				
<b>TOTAL DENMARK</b>	<b>5,945</b>	<b>484,004</b>	<b>957,772</b>	<b>4.10</b>
<b>FRANCE</b>				
<b>Consumer Staples</b>				
L'Oreal SA	1,895	875,937	883,006	3.78
<b>Health Care</b>				
Eurofins Scientific SE	5,420	589,228	343,912	1.47
<b>TOTAL FRANCE</b>	<b>7,315</b>	<b>1,465,165</b>	<b>1,226,918</b>	<b>5.25</b>
<b>HONG KONG, CHINA</b>				
<b>Consumer Discretionary</b>				
Li Ning Company Limited	65,500	510,905	352,299	1.51
<b>TOTAL HONG KONG, CHINA</b>	<b>65,500</b>	<b>510,905</b>	<b>352,299</b>	<b>1.51</b>
<b>JAPAN</b>				
<b>Financials</b>				
GMO Payment Gateway, Inc..	4,000	451,651	309,949	1.33
<b>Information Technology</b>				
Advantest Corporation	3,700	477,155	490,210	2.10
Socionext Inc.	2,700	425,828	389,851	1.66
	6,400	902,983	880,061	3.76
<b>TOTAL JAPAN</b>	<b>10,400</b>	<b>1,354,634</b>	<b>1,190,010</b>	<b>5.09</b>
<b>NETHERLANDS</b>				
<b>Information Technology</b>				
ASML Holding N.V.	1,344	954,426	972,160	4.16

**PRINCIPAL GLOBAL MILLENNIAL EQUITY FUND**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>NETHERLANDS (CONTINUED)</b>				
<b>TOTAL NETHERLANDS</b>	<b>1,344</b>	<b>954,426</b>	<b>972,160</b>	<b>4.16</b>
<b>UNITED KINGDOM</b>				
<b>Consumer Discretionary</b>				
JD Sports Fashion Plc	253,831	518,796	471,061	2.01
<b>TOTAL UNITED KINGDOM</b>	<b>253,831</b>	<b>518,796</b>	<b>471,061</b>	<b>2.01</b>
<b>UNITED STATES</b>				
<b>Consumer Discretionary</b>				
Academy Sports And Outdoors, Inc.	7,900	429,296	426,995	1.83
Chipotle Mexican Grill, Inc.	407	580,495	870,573	3.72
Deckers Outdoor Corporation	1,646	539,334	868,528	3.71
Dick'S Sporting Goods, Inc.	3,618	331,241	478,263	2.05
Lululemon Athletica Inc.	1,520	530,915	575,320	2.46
Nike, Inc.	4,800	583,998	529,776	2.27
PDD Holdings Inc.	5,700	363,830	394,098	1.69
Planet Fitness, Inc.	7,898	492,421	532,641	2.28
Tesla, Inc.	2,278	620,233	596,312	2.55
Topgolf Callaway Brands Corp.	19,592	437,203	388,901	1.66
Ulta Beauty, Inc.	1,000	371,891	470,595	2.01
	<u>56,359</u>	<u>5,280,857</u>	<u>6,132,002</u>	<u>26.23</u>
<b>Consumer Staples</b>				
Darling Ingredients Inc.	6,110	463,347	389,757	1.67
<b>Financials</b>				
Mastercard Incorporated.	1,400	495,855	550,620	2.35
<b>Health Care</b>				
Dexcom, Inc.	3,300	418,509	424,083	1.81
Eli Lilly and Company	995	464,283	466,635	2.00
Zoetis Inc.	3,341	620,471	575,354	2.46
	<u>7,636</u>	<u>1,503,263</u>	<u>1,466,072</u>	<u>6.27</u>

**PRINCIPAL GLOBAL MILLENNIAL EQUITY FUND**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>UNITED STATES (CONTINUED)</b>				
<b>Information Technology</b>				
Advanced Micro Devices, Inc.	7,419	633,336	845,098	3.61
Apple Inc.	5,006	608,621	971,014	4.15
Cadence Design Systems, Inc.	2,020	460,241	473,730	2.03
Intuit Inc.	1,007	553,309	461,397	1.97
Microsoft Corporation	3,227	755,019	1,098,923	4.70
Nvidia Corporation	2,694	401,996	1,139,616	4.87
Salesforce, Inc.	2,200	462,092	464,772	1.99
Servicenow, Inc.	1,071	584,583	601,870	2.57
	<u>24,644</u>	<u>4,459,197</u>	<u>6,056,420</u>	<u>25.89</u>
<b>Telecommunication Services</b>				
Alphabet Inc.	6,980	738,244	844,371	3.61
Meta Platforms, Inc.	3,707	739,800	1,063,835	4.55
Verizon Communications Inc.	9,300	351,299	345,867	1.48
	<u>19,987</u>	<u>1,829,343</u>	<u>2,254,073</u>	<u>9.64</u>
<b>TOTAL UNITED STATES</b>	<b><u>116,136</u></b>	<b><u>14,031,862</u></b>	<b><u>16,848,944</u></b>	<b><u>72.05</u></b>
<b>TOTAL QUOTED SECURITIES</b>	<b><u>483,571</u></b>	<b><u>20,192,652</u></b>	<b><u>22,764,838</u></b>	<b><u>97.36</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>2,572,186</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>22,764,838</u></b>		

**PRINCIPAL GLOBAL MILLENNIAL EQUITY FUND**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2022</b>				
<b>QUOTED SECURITIES</b>				
<b>CANADA</b>				
<b>Consumer Discretionary</b>				
Gildan Activewear Inc.	20,900	814,125	600,407	2.51
<b>Information Technology</b>				
Shopify Inc.	6,000	615,925	187,113	0.78
<b>TOTAL CANADA</b>	<b>26,900</b>	<b>1,430,050</b>	<b>787,520</b>	<b>3.29</b>
<b>DENMARK</b>				
<b>Health Care</b>				
Genmab A/S	1,225	436,457	395,533	1.65
Novo Nordisk A/S	7,120	579,665	787,864	3.29
	8,345	1,016,122	1,183,397	4.94
<b>TOTAL DENMARK</b>	<b>8,345</b>	<b>1,016,122</b>	<b>1,183,397</b>	<b>4.94</b>
<b>FRANCE</b>				
<b>Consumer Staples</b>				
L'Oreal SA	2,350	1,087,033	808,678	3.37
<b>Health Care</b>				
Eurofins Scientific SE	5,820	632,713	456,629	1.91
Sartorius Stedim Biotech S.A.	1,080	491,569	337,790	1.41
	6,900	1,124,282	794,419	3.32
<b>TOTAL FRANCE</b>	<b>9,250</b>	<b>2,211,315</b>	<b>1,603,097</b>	<b>6.69</b>
<b>HONG KONG, CHINA</b>				
<b>Consumer Discretionary</b>				
Bosideng International Holdings Limited	624,000	508,957	387,271	1.62
Li Ning Company Limited	59,000	440,317	546,624	2.28
	683,000	949,274	933,895	3.90
<b>TOTAL HONG KONG, CHINA</b>	<b>683,000</b>	<b>949,274</b>	<b>933,895</b>	<b>3.90</b>

**PRINCIPAL GLOBAL MILLENNIAL EQUITY FUND**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2022 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>JAPAN</b>				
<b>Consumer Discretionary</b>				
Shimano Inc.	2,700	760,622	455,565	1.90
Sony Group Corporation	7,900	738,386	645,248	2.69
	<u>10,600</u>	<u>1,499,008</u>	<u>1,100,813</u>	<u>4.59</u>
<b>Information Technology</b>				
GMO Payment Gateway, Inc.	3,200	377,890	224,971	0.94
	<u>3,200</u>	<u>377,890</u>	<u>224,971</u>	<u>0.94</u>
<b>TOTAL JAPAN</b>	<b><u>13,800</u></b>	<b><u>1,876,898</u></b>	<b><u>1,325,784</u></b>	<b><u>5.53</u></b>
<b>NETHERLANDS</b>				
<b>Information Technology</b>				
Adyen N.V.	259	526,611	375,669	1.57
ASML Holding N.V.	1,594	1,131,960	759,323	3.17
	<u>1,853</u>	<u>1,658,571</u>	<u>1,134,992</u>	<u>4.74</u>
<b>TOTAL NETHERLANDS</b>	<b><u>1,853</u></b>	<b><u>1,658,571</u></b>	<b><u>1,134,992</u></b>	<b><u>4.74</u></b>
<b>NEW ZEALAND</b>				
<b>Health Care</b>				
Fisher & Paykel Healthcare Corporation Limited	23,628	557,378	293,450	1.22
	<u>23,628</u>	<u>557,378</u>	<u>293,450</u>	<u>1.22</u>
<b>TOTAL NEW ZEALAND</b>	<b><u>23,628</u></b>	<b><u>557,378</u></b>	<b><u>293,450</u></b>	<b><u>1.22</u></b>
<b>SWEDEN</b>				
<b>Consumer Discretionary</b>				
Thule Group Ab	11,900	479,863	291,639	1.22
	<u>11,900</u>	<u>479,863</u>	<u>291,639</u>	<u>1.22</u>
<b>TOTAL SWEDEN</b>	<b><u>11,900</u></b>	<b><u>479,863</u></b>	<b><u>291,639</u></b>	<b><u>1.22</u></b>
<b>SWITZERLAND</b>				
<b>Information Technology</b>				
Logitech International S.A.	5,720	575,265	297,949	1.24
	<u>5,720</u>	<u>575,265</u>	<u>297,949</u>	<u>1.24</u>

**PRINCIPAL GLOBAL MILLENNIAL EQUITY FUND**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2022 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>SWITZERLAND (CONTINUED)</b>				
<b>TOTAL SWITZERLAND</b>	<b>5,720</b>	<b>575,265</b>	<b>297,949</b>	<b>1.24</b>
<b>UNITED KINGDOM</b>				
<b>Consumer Discretionary</b>				
JD Sports Fashion Plc	395,831	891,599	554,679	2.31
<b>Health Care</b>				
Dechra Pharmaceuticals Plc	15,542	932,391	652,616	2.72
<b>Telecommunication Services</b>				
Rightmove Plc	60,654	548,930	418,639	1.75
<b>TOTAL UNITED KINGDOM</b>	<b>472,027</b>	<b>2,372,920</b>	<b>1,625,934</b>	<b>6.78</b>
<b>UNITED STATES</b>				
<b>Consumer Discretionary</b>				
Chipotle Mexican Grill, Inc.	273	355,056	356,882	1.49
Deckers Outdoor Corporation	1,246	312,595	318,166	1.33
Dick'S Sporting Goods, Inc.	5,688	499,575	428,705	1.79
Garmin Ltd.	2,619	216,087	257,317	1.07
Lowe'S Companies, Inc.	2,411	440,599	421,129	1.76
Lululemon Athletica Inc.	2,760	964,029	752,404	3.14
Pinduoduo Inc.	5,900	357,764	364,620	1.52
Tesla, Inc.	520	568,885	350,178	1.46
The Home Depot, Inc.	1,629	449,198	446,786	1.87
Ulta Beauty, Inc.	2,040	758,658	786,379	3.28
Williams-Sonoma, Inc.	3,364	493,947	373,236	1.56
	<u>28,450</u>	<u>5,416,393</u>	<u>4,855,802</u>	<u>20.27</u>
<b>Consumer Staples</b>				
Darling Ingredients Inc.	10,070	763,651	602,186	2.51
<b>Health Care</b>				
Agilent Technologies, Inc.	6,000	895,685	712,620	2.97
Zoetis Inc.	5,096	946,399	875,951	3.66
	<u>11,096</u>	<u>1,842,084</u>	<u>1,588,571</u>	<u>6.63</u>

**PRINCIPAL GLOBAL MILLENNIAL EQUITY FUND**

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>2022 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>UNITED STATES (CONTINUED)</b>				
<b>Information Technology</b>				
Adobe Inc.	1,150	603,015	420,969	1.76
Advanced Micro Devices, Inc.	7,419	633,336	567,331	2.37
Apple Inc.	5,381	612,458	735,690	3.07
Intuit Inc.	1,877	1,056,533	723,471	3.02
Microsoft Corporation	3,437	786,538	882,725	3.68
Nvidia Corporation	3,766	561,959	570,888	2.38
Servicenow, Inc.	1,821	993,955	865,922	3.61
	<u>24,851</u>	<u>5,247,794</u>	<u>4,766,996</u>	<u>19.89</u>
<b>Telecommunication Services</b>				
Alphabet Inc.	349	738,244	763,420	3.19
Electronic Arts Inc.	3,461	465,308	421,031	1.76
Meta Platforms, Inc.	4,474	892,869	721,433	3.01
	<u>8,284</u>	<u>2,096,421</u>	<u>1,905,884</u>	<u>7.96</u>
<b>TOTAL UNITED STATES</b>	<b><u>82,751</u></b>	<b><u>15,366,343</u></b>	<b><u>13,719,439</u></b>	<b><u>57.26</u></b>
<b>TOTAL QUOTED SECURITIES</b>	<b><u>1,339,174</u></b>	<b><u>28,493,999</u></b>	<b><u>23,197,096</u></b>	<b><u>96.81</u></b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>(5,296,903)</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>23,197,096</u></b>		



**9. CASH AND CASH EQUIVALENTS**

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Bank balances	<u>1,019,611</u>	<u>708,675</u>

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

	<b>2023</b>	<b>2022</b>
	<b>No. of units</b>	<b>No. of units</b>
Class MYR (i)	89,647,012	108,033,313
Class MYR-H (ii)	71,910,991	82,896,398
Class SGD-H (iii)	226,486	230,166
Class USD (iv)	<u>1,201,607</u>	<u>1,218,924</u>
	<u>162,986,096</u>	<u>192,378,801</u>

(i) Class MYR

At the beginning of the financial year	108,033,313	53,070,738
Add: Creation of units from applications	13,153,095	110,719,079
Add: Creation of units from distribution	-	3,626,925
Less: Cancellation of units	<u>(31,539,396)</u>	<u>(59,383,429)</u>
At the end of the financial year	<u>89,647,012</u>	<u>108,033,313</u>

(ii) Class MYR-H

At the beginning of the financial year	82,896,398	79,510,003
Add: Creation of units from applications	15,155,127	78,195,194
Add: Creation of units from distribution	-	2,695,595
Less: Cancellation of units	<u>(26,140,534)</u>	<u>(77,504,394)</u>
At the end of the financial year	<u>71,910,991</u>	<u>82,896,398</u>

(iii) Class SGD-H

At the beginning of the financial year	230,166	121,864
Add: Creation of units from applications	-	235,185
Add: Creation of units from distribution	-	6,864
Less: Cancellation of units	<u>(3,680)</u>	<u>(133,747)</u>
At the end of the financial year	<u>226,486</u>	<u>230,166</u>

(iv) Class USD

At the beginning of the financial year	1,218,924	1,722,273
Add: Creation of units from applications	413	1,111,835
Add: Creation of units from distribution	-	37,428
Less: Cancellation of units	<u>(17,730)</u>	<u>(1,652,612)</u>
At the end of the financial year	<u>1,201,607</u>	<u>1,218,924</u>

**11. DERIVATIVE LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Forward foreign currency contracts	<u>(65,333)</u>	<u>(29,544)</u>
	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Net loss on derivative assets at fair value through profit or loss:		
- Net realised loss on forward foreign currency contracts	(738,963)	(636,101)
- Net unrealised fair value loss on forward foreign currency contracts	<u>(35,789)</u>	<u>(30,455)</u>
	<u>(774,752)</u>	<u>(666,556)</u>

As at 30 June 2023, there are total of three (2022: eight) outstanding USD/Malaysian Ringgit (“MYR”) and USD/Singapore Dollar (“SGD”) forward foreign currency contracts. The notional principal amount of the outstanding forward foreign currency contracts amounting to USD8,862,277 (2022: USD42,257,631).

The forward foreign currency contracts are entered into during the financial year to minimise the risk of foreign exchange exposure between the USD and the MYR and SGD for the Fund.

As the Fund has not adopted hedge accounting during the financial year, any changes in the fair value of the forward currency contract are recognised immediately in the statement of comprehensive income during the financial year.

**12. TOTAL EXPENSE RATIO (“TER”)**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
TER	<u>1.92</u>	<u>1.91</u>

TER was derived based on the following calculation:

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

- A = Management fee
- B = Trustee and custodian fees
- C = Audit fee
- D = Tax Agent’s fee
- E = Other expenses excluding Central Depository System (“CDS”) transfer fee and withholding tax
- F = Average NAV of the Fund calculation on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis was USD 23,276,032 (2022: USD 30,398,730).

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

	<b>2023</b>	<b>2022</b>
PTR (times)	0.46	0.56

PTR was derived from the following calculation:

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

where:

total acquisition for the financial year = USD8,356,532 (2022: USD20,546,370)

total disposal for the financial year = USD13,200,192 (2022: USD13,341,614)

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

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

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

Units held by the Manager and parties related to the Manager

	<b>2023</b>		<b>2022</b>	
	<b>No. of units</b>	<b>USD</b>	<b>No. of units</b>	<b>USD</b>
<b>Manager</b>				
Principal Asset Management Berhad				
- Class MYR	3,386	527	41,401	5,415
- Class MYR-H	336	40	11,030	1,210
- Class SGD-H	2	1	3,682	1,256
- Class USD	9	6	1,909	1,027
	9	6	1,909	1,027

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

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

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.

There were no significant related party transactions during the financial year, other than those already disclosed elsewhere in the financial statements.

**15. TRANSACTIONS WITH BROKERS**

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

<b>Brokers</b>	<b>Value of trades USD</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees USD</b>	<b>Percentage of brokerage fees %</b>
State Street Global Market Llc	5,589,815	25.93	593	7.30
Barclays Capital Inc	3,213,273	14.91	1,429	17.60
Citigroup Global Markets Inc. Depository Trust Company, The	2,907,320	13.49	1,732	21.32
Instinet Clearing Services Jersey City	1,903,405	8.83	266	3.27
Wall Street Access/Glp	1,486,079	6.89	215	2.65
Rbc Europe Limited	920,676	4.27	193	2.37
Morgan Stanley And Co., Llc, New York Branch	595,474	2.76	180	2.22
Jefferies Llc.	528,153	2.45	447	5.50
Jefferies Australia Pty Limited	494,752	2.30	148	1.83
Others	435,498	2.02	131	1.61
	<u>3,482,279</u>	<u>16.15</u>	<u>2,789</u>	<u>34.33</u>
	<u>21,556,724</u>	<u>100.00</u>	<u>8,123</u>	<u>100.00</u>

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

Details of transactions with the top 10 brokers for the financial year ended 30 June 2022 were as follows:

<b>Brokers</b>	<b>Value of trades USD</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees USD</b>	<b>Percentage of brokerage fees %</b>
Bank of America Securities	8,387,251	24.75	554	2.43
Raymond James and Associates, Inc.	2,113,429	6.24	413	1.81
Wall Street Access/Glp	1,861,701	5.49	239	1.05
Instinet Clearing Services Jersey City	1,728,620	5.10	137	0.60
Cowen And Company, Llc	1,496,273	4.42	82	0.36
UBS Algorithmic	1,477,796	4.36	401	1.76
Credit Suisse Securities (USA) LLC	1,200,899	3.54	2,021	8.86
Merrill Lynch International	1,136,977	3.36	63	0.28
Citigroup Algorithms	1,114,316	3.29	68	0.30
Barclays Capital Inc	1,097,096	3.24	1,238	5.43
Others	<u>12,273,626</u>	<u>36.21</u>	<u>17,576</u>	<u>77.12</u>
	<u><u>33,887,984</u></u>	<u><u>100.00</u></u>	<u><u>22,792</u></u>	<u><u>100.00</u></u>

**16. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements have been approved for issue by the Manager on 17 August 2023.

## DIRECTORY

### Head Office of the Manager

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

### Website

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

### E-mail address

[service@principal.com.my](mailto:service@principal.com.my)

### Customer Care Centre

(03) 7723 7260

### Chat with us via WhatsApp

(6016) 299 9792

### Trustee for the Principal Global Millennial Equity Fund

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

### Auditors of the Fund and the Manager

Ernst & Young PLT 202006000003 (LLP0022760-LCA) & AF 0039  
Level 23A, Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490 Kuala Lumpur  
Tel: +603 7495 8000  
Fax: +603 2095 5332

**List of Amendment  
Replacement Prospectus of Principal Global Millennium Equity Fund**

Principal Global Millennium Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennium Equity Fund (“Prospectus 2”)
Section / Page	Description	Description
		(i) All references to “ <b>http://</b> ” has been deleted. (ii) All references to “ <b>SC guideline</b> ” has been changed to “ <b>GUTF</b> ”. (iii) All references to “ <b>PricewaterhouseCoopers Taxation Services Sdn Bhd</b> ” has been changed to “ <b>Ernst &amp; Young Tax Consultants Sdn. Bhd.</b> ” (iv) All references to “ <b>formerly known as CIMB-Principal Asset Management Berhad</b> ” has been removed. (v) All reference to “ <b>formerly known as CIMB-Principal Global Millennium Equity Fund</b> ” has been removed. (vi) All references to “ <b>US</b> ” has been changed to “ <b>USA</b> ” (vii) All references to “ <b>rounded down</b> ” has been amended to “ <b>rounded</b> ”
<b>Front Cover</b>	As disclosed in Prospectus 1	As disclosed in Prospectus 2
<b>“About this document”/ page i</b>	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).	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 business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays.
<b>Definitions/ii and iii</b>	Nil  Commencement Date - The next Business Day immediately following the end of the initial offer period.  IOSCO - International Organization of Securities Commissions; for further details, please refer to .  Transferable Securities - Refers to equities and debentures.  PIA - Principal International (Asia) Ltd.	Bloomberg - Bloomberg LP. ETF - Exchange Traded Fund  <b>Deleted</b>

**List of Amendment  
Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)		
Section / Page	Description	Description	Description	
<b>Definitions/ii and iii</b>	Business Day	<ul style="list-style-type: none"> <li>Mondays to Fridays when Bursa Malaysia Securities Berhad is open for trading, and/or banks in Kuala Lumpur and/or Selangor are open for business.</li> <li><b>Note:</b> We may declare certain Business Days to be a non-Business Day if the Fund’s investment in foreign markets which are closed for business or suspended is at least 50% of the Fund’s NAV. This information will be communicated to you via our website at <a href="http://principal.com.my">.principal.com.my</a>. Alternatively, you may contact our Customer Care Centre at 603-7718 3000.</li> </ul>	Business Day	<ul style="list-style-type: none"> <li>Mondays to Fridays when Bursa Malaysia Securities Berhad is open for trading, and/or banks in Kuala Lumpur and/or Selangor are open for business.</li> <li><b>Note:</b> We may declare certain Business Days to be a non-Business Day if the Fund’s investment in foreign markets which are closed for business or suspended is at least 50% of the Fund’s NAV.</li> </ul>
	CIS	<ul style="list-style-type: none"> <li>Refers to collective investment schemes as defined under the SC Guidelines.</li> </ul>	CIS	<ul style="list-style-type: none"> <li>Collective Investment Schemes.</li> </ul>
	Class MYR	<ul style="list-style-type: none"> <li>The Class of units issued by the Fund denominated in MYR.</li> </ul>	Class MYR	<ul style="list-style-type: none"> <li>The Class issued by the Fund denominated in MYR.</li> </ul>
	Class MYR-Hedged	<ul style="list-style-type: none"> <li>The Class of units issued by the Fund denominated in MYR that aims to minimize the effect of exchange rate fluctuations between the base currency of the Fund and MYR.</li> </ul>	Class MYR-Hedged	<ul style="list-style-type: none"> <li>The Class issued by the Fund denominated in MYR that aims to minimize the effect of exchange rate fluctuations between the base currency of the Fund and MYR.</li> </ul>
	Class SGD-Hedged	<ul style="list-style-type: none"> <li>The Class of units issued by the Fund denominated in SGD that aims to minimize the effect of exchange rate fluctuations between the base currency of the Fund and SGD.</li> </ul>	Class SGD-Hedged	<ul style="list-style-type: none"> <li>The Class issued by the Fund denominated in SGD that aims to minimize the effect of exchange rate fluctuations between the base currency of the Fund and SGD.</li> </ul>
	Class USD	<ul style="list-style-type: none"> <li>The Class of units issued by the Fund denominated in USD.</li> </ul>	Class USD	<ul style="list-style-type: none"> <li>The Class issued by the Fund denominated in USD.</li> </ul>
	Eligible Market	<ul style="list-style-type: none"> <li>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.</li> </ul>	Eligible Market	<ul style="list-style-type: none"> <li>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.</li> </ul>



**List of Amendment  
Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)	
Section / Page	Description		Description
	EPF-MIS	-	Employees’ Provident Fund Members Investment Scheme.
	IUTAs	-	Institutional Unit Trust Scheme Advisers.
	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.
	PFG	-	Principal Financial Group and its affiliates.
	Principal Distributors	-	Refers to the unit trust scheme consultants of Principal Malaysia (authorized Principal Malaysia distributors).
	Prospectus	-	Refers to this disclosure document issued by us describing the details of the Fund.
	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.
	Sub-Manager	-	A fund management company/ asset management company that assumes all of the investment function role of the Manager.
	Withdrawal Penalty	-	A charge levied upon withdrawal under certain terms and conditions (if applicable).
			EPF-MIS
			EPF Members Investment Scheme.
			IUTAs
			Refers to Institutional Unit Trust Scheme Adviser, a corporation registered with Federation of Investment Managers Malaysia and authorised to market and distribute unit trust schemes of another party.
			NAV per unit
			The NAV attributable to a Class divided by the number of units in circulation for that Class, at the valuation point.
			PFG
			Principal Financial Group Inc..
			Principal Distributors
			Refers to the authorised unit trust scheme consultants registered with Principal Malaysia.
			Prospectus
			Refers to this document issued by us describing the details of the Fund.
			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 of the Fund or a Class, as the case may be. 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.
			Sub-Manager
			A fund management company/ asset management company that assumes all or part of the investment function role of the Manager. Currently, the Sub-Manager for the Fund is PGI.
			Withdrawal Penalty
			A penalty levied upon withdrawal under certain terms and conditions (if applicable).

**List of Amendment  
Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)
Section / Page	Description	Description
<b>Corporate Directory/ iv</b>	<p><b>Postal address</b> Principal Asset Management Berhad PO Box 10571 50718 Kuala Lumpur MALAYSIA</p> <p><b>Customer Care Centre</b> 50, 52 &amp; 54 Jalan SS 21/39 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan MALAYSIA Tel : (603) 7718 3000 Fax : (603) 7718 3003</p> <p><b>The Trustee</b> Nil</p> <p><i>Note: You may contact our Customer Care Centre at (03) 7718 3000 for more information.</i></p>	<p><b>Customer Care Centre</b> 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><b>The Trustee</b> Email: <a href="mailto:dtmb.rtm@db.com">dtmb.rtm@db.com</a></p> <p><i>Note: You may refer to our website for an updated information on our details.</i></p>
<b>1.1/1</b>	<p><b>Base Currency &amp; Classes</b></p> <p><b>First paragraph, first sentence</b> 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.</p> <p><b>Second paragraph, first sentence</b> Under the Deed, Unit holders of each Class have materially the same rights and obligations. 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.</p> <p><b>Second paragraph, first sentence</b> 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.</p>	<p><b>Base Currency &amp; Classes</b></p> <p><b>First paragraph, first sentence</b> 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.</p> <p><b>Second paragraph, first sentence</b> Under the Deed, Unit holders of each Class shall have the same rights and obligations. 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.</p> <p><b>Second paragraph, first sentence</b> 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.</p>

**List of Amendment**  
**Replacement Prospectus of Principal Global Millennium Equity Fund**

Principal Global Millennium Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennium Equity Fund (“Prospectus 2”)
Section / Page	Description	Description
1.1/1	<p><b>Investment Policy and Principal Investment Strategy</b></p> <p><b>6<sup>th</sup> Paragraph</b></p> <p>Investment universe of the Fund is unconstrained and may include developed and emerging markets countries globally where the regulatory authority is an ordinary or associate member of the IOSCO. Where necessary, we will apply for licenses/permits to invest in these countries, and if the licenses/permits are revoked or not renewed (as the case may be) we will seek to invest in other accessible markets.</p>	<p><b>Investment Policy and Principal Investment Strategy</b></p> <p><b>6<sup>th</sup> Paragraph</b></p> <p>Investment universe of the Fund is unconstrained and may include Eligible Markets in developed and emerging markets globally. Where necessary, we will apply for licenses/permits to invest in these countries, and if the licenses/permits are revoked or not renewed (as the case may be) we will seek to invest in other accessible markets.</p>
1.1/2	<p><b>Investment Policy and Principal Investment Strategy</b></p> <p><b>9<sup>th</sup> Paragraph, first sentence</b></p> <p>Further, risk management, with an emphasis on portfolio diversification, will form an integral part of the investment process. The Fund is constructed and managed within guidelines including risk returns trade-off, which will be monitored and reviewed regularly by the investment management team.</p>	<p><b>Investment Policy and Principal Investment Strategy</b></p> <p><b>9<sup>th</sup> Paragraph, first sentence</b></p> <p>Further, risk management, with an emphasis on portfolio diversification, will form an integral part of the investment process. The Fund is constructed and managed within pre-determined guidelines including risk returns trade-off, which will be monitored and reviewed regularly by the investment management team.</p>
1.1/2	<p><b>Investment Policy and Principal Investment Strategy</b></p> <p><b>10<sup>th</sup> Paragraph</b></p> <p>Nil</p>	<p><b>Investment Policy and Principal Investment Strategy</b></p> <p><b>10<sup>th</sup> Paragraph</b></p> <p>The Fund adopts a liquidity risk management framework which sets out the governance standards, methodology and process for the oversight and management of liquidity risk. The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows:</p> <ul style="list-style-type: none"> <li>▪ Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile.</li> <li>▪ Periodic assessments are carried out on the Fund’s liquidity profile (under both normal and stress market conditions) and on the concentration of Unit holders. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund’s ability to meet Unit holders’ withdrawal requests.</li> <li>▪ Suspension of withdrawal requests due to exceptional circumstances e.g. a substantial part of the Fund’s asset value cannot be (accurately) determined. 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.</li> </ul> <p><i>Note: Please refer to Section 3.11 for more information.</i></p>

**List of Amendment**  
**Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)
Section / Page	Description	Description
1.1/2	<p><b>Investment Policy and Principal Investment Strategy</b></p> <p><b>Last paragraph, first sentence</b></p> <p>If the Fund is eligible to be invested via the EPF-MIS, investments made by the Fund will be subject to the EPF’s requirements.</p>	<p><b>Investment Policy and Principal Investment Strategy</b></p> <p><b>Last paragraph, first sentence</b></p> <p>If the Fund is an EPF-MIS approved fund, the investments made by the Fund will be subject to the EPF’s requirements.</p>
1.2/2	<p><b>First bullet point</b></p> <ul style="list-style-type: none"> <li>▪ Equities, debentures, warrants* and money market instruments traded in or under the rules of an Eligible Market. For securities listed or traded on foreign markets, the regulatory authority must be an ordinary or associate member of the IOSCO;</li> </ul>	<p><b>First bullet point</b></p> <ul style="list-style-type: none"> <li>▪ Equities, debt securities, warrants* and money market instruments traded in or under the rules of an Eligible Market;</li> </ul>
1.3/3 to 5	<p>The Fund is subject to the following investment restrictions and limits:</p> <p><b>Exposure limits</b></p> <p>The value of the Fund’s investment in unlisted securities must not exceed 10% of the Fund’s NAV.</p> <p><b>Investment spread limits</b></p> <ul style="list-style-type: none"> <li>▪ the value of the Fund’s investment in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV;</li> <li>▪ the value of the Fund’s investments in Transferable Securities and money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV;</li> <li>▪ the value of the Fund’s placement in deposits with any single institution must not exceed 20% of the Fund’s NAV;</li> <li>▪ the Fund’s exposure from derivatives positions should not exceed the Fund’s NAV (including for hedging purpose). Further, <ul style="list-style-type: none"> <li>• the exposure to the underlying assets must not exceed the investment spread limits stipulated in the SC Guidelines;</li> <li>• the value of the Fund’s OTC derivative transaction with any single counterparty must not exceed 10% of the Fund’s NAV; and</li> <li>• the counter-party of an OTC derivative is a financial institution with a minimum long-term rating provided by any domestic or global rating agency that indicates strong capacity for timely payment of financial obligations.</li> </ul> </li> <li>▪ the aggregate value of the Fund’s investments in Transferable Securities, money market instruments, deposits and OTC derivatives issued by or placed with, as the case may be, any single issuer/institution must not exceed 25% of the Fund’s NAV;</li> <li>▪ the value of the Fund’s investment in units/shares of any CIS must not exceed 20% of the Fund’s NAV;</li> <li>▪ the value of the Fund’s investment in Transferable Securities and money market instruments issued by any group of companies must not exceed 20% of the Fund’s NAV.</li> </ul>	<p>The Fund is subject to the following investment restrictions and limits:</p> <p><b>Exposure limit</b></p> <p>(1) The aggregate value of the Fund’s investment in:</p> <p>(a) transferable securities that are not traded or dealt in or under the rules of an Eligible Market; and</p> <p>(b) CIS that do not comply with (6)(a), (b) and (c) under Investment Spread Limits;</p> <p>must not exceed 15% of the Fund’s NAV, subject to a maximum limit of 10% of the Fund’s NAV in a single issuer or single CIS, as the case may be.</p> <p><b>Investment spread limits</b></p> <p>(2) The value of the Fund’s investment in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV;</p> <p>(3) The value of the Fund’s investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV (“single issuer limit”). In determining the single issuer limit, the value of the Fund’s investments in instruments in (1) issued by the same issuer must be included in the calculation;</p> <p>(4) The value of the Fund’s placement in Deposits with any single financial institution must not exceed 20% of the Fund’s NAV;</p> <p>(5) The aggregate value of the Fund’s investments in transferable securities, money market instruments, Deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives must not exceed 25% of the Fund’s NAV (“single issuer aggregate limit”). In determining the single issuer aggregate limit, the value of the Fund’s investments in (1) issued by the same issuer must be included in the calculation;</p> <p>(6) The value of the Fund’s investment in units/shares of a CIS must not exceed 20% of the Fund’s NAV, provided that the CIS complies with the following conditions:</p> <p>(a) A CIS authorised or recognised by the SC; or</p>

**List of Amendment**  
**Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)
Section / Page	Description	Description
	<p><b>Investment concentration limits</b></p> <ul style="list-style-type: none"> <li>▪ the Fund’s investments in Transferable Securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</li> <li>▪ the Fund’s investments in debentures must not exceed 20% of the debentures issued by any single issuer;</li> <li>▪ the Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size;</li> <li>▪ the Fund’s investments in CIS must not exceed 25% of the units/shares in any one CIS.</li> </ul> <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 SC Guidelines provides for an allowance of 5% from the 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 investments restrictions and limits, we should not make any further acquisitions in relation to the relevant restrictions and limits and we must rectify as soon as practicable (maximum three (3) months from the date of occurrence).</p>	<p>(b) A CIS that meets the following criteria:</p> <ul style="list-style-type: none"> <li>(i) The CIS is constituted and regulated in a jurisdiction where the laws and practices provide the level of investor protection that is at least equivalent to that offered in Malaysia;</li> <li>(ii) The rules on investments, borrowing and lending are substantially similar to the requirements in the GUTF. This would exclude hedge funds;</li> <li>(iii) The assets of the CIS are managed by an entity which is approved, authorised or licensed by a securities regulator to conduct fund management activities; and</li> <li>(iv) The business of the CIS is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; or</li> </ul> <p>(c) A CIS that meets the following criteria:</p> <ul style="list-style-type: none"> <li>(i) The CIS invests in: <ul style="list-style-type: none"> <li>▪ permitted investments that comply with the GUTF;</li> <li>▪ physically-backed metal ETF that comply with the following: <ul style="list-style-type: none"> <li>a. The assets of the physically-backed metal ETF, i.e. the physical metal, is held in trust and is segregated from the assets of the manager, sponsor, trustee or custodian; and</li> <li>b. The physically-backed metal ETF adopts a passive management strategy with the objective of tracking the price of the metal; or</li> </ul> </li> <li>▪ real estate;</li> </ul> </li> <li>(ii) The CIS meets the criteria imposed on transferable securities as follows: <ul style="list-style-type: none"> <li>▪ The maximum potential loss which the Fund may incur as a result of the investment is limited to the amount paid for it;</li> <li>▪ The investment is liquid, and will not impair the Fund’s ability to satisfy its redemption and other payment commitments;</li> <li>▪ The investment is subject to reliable and verifiable valuation on a daily basis; and</li> <li>▪ There is appropriate information available to the market on the investment;</li> </ul> </li> <li>(iii) The units or shares in the CIS are listed for quotation and traded on a stock exchange that is an Eligible Market; and</li> <li>(iv) The CIS is not an inverse or leveraged product; or</li> </ul> <p>(d) A CIS that does not comply with the above, but subject to the exposure limit stipulated in this section;</p> <p>(7) The value of the Fund’s investments in units or shares of a CIS that invests in real estate pursuant to (6)(c) must not exceed 15% of the Fund’s NAV;</p> <p>(8) The value of the Fund’s investment in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund’s NAV (“group limit”).</p>

**List of Amendment  
Replacement Prospectus of Principal Global Millennium Equity Fund**

Principal Global Millennium Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennium Equity Fund (“Prospectus 2”)
Section / Page	Description	Description
		<p>In determining the group limit, the value of the Fund’s investments in instruments in (1) issued by the issuers within the same group of companies must be included in the calculation;</p> <p>(9) For investments in derivatives (for hedging purpose):</p> <ul style="list-style-type: none"> <li>▪ the Fund’s global exposure from derivatives positions should not exceed the Fund’s NAV;</li> <li>▪ the exposure to the underlying assets must not exceed the investment spread limits stipulated in the GUTF;</li> <li>▪ the maximum exposure of the Fund’s OTC derivative transaction with the counter-party calculated based on the method below must not exceed 10% of the Fund’s NAV;</li> <li>▪ the counter-party of an OTC derivative is a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories); and</li> <li>▪ where the underlying instrument of a derivative is a commodity, such derivative must be settled in cash at all times.</li> </ul> <p><b><u>Calculation of exposure to counterparty of OTC derivatives</u></b></p> <p>(a) The exposure to a counterparty of an OTC derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC derivative.</p> <p>(b) The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC derivative transactions entered into with the same counterparty.</p> <p><b>The global exposure of the Fund is calculated based on the following:</b></p> <p><u>Commitment approach</u></p> <p>The global exposure of the Fund to derivatives is calculated as the sum of the:</p> <ul style="list-style-type: none"> <li>▪ absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements;</li> <li>▪ absolute value of the net exposure of each individual derivative after netting or hedging arrangement; and</li> <li>▪ the values of cash collateral received pursuant to: <ul style="list-style-type: none"> <li>(i) the reduction of exposure to counterparties of OTC derivatives; and</li> <li>(ii) efficient portfolio management techniques relating to securities lending (if applicable).</li> </ul> </li> </ul> <p><u>Netting arrangements</u></p> <p>Netting arrangements may be taken into account to reduce the Fund’s exposure to derivatives. The Fund may net positions between:</p> <p>(a) derivatives on the same underlying constituents, even if the maturity dates are different; or</p> <p>(b) derivatives and the same corresponding underlying constituents, if those underlying constituents are transferable securities, money market instruments, or units or shares in CIS.</p>

**List of Amendment**  
**Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)
Section / Page	Description	Description
		<p><u>Hedging arrangements</u>  Hedging arrangements may be taken into account to reduce the Fund’s exposure to derivatives. The marked-to-market value of transferable securities, money market instruments, or units or shares in CIS involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to derivatives.</p> <p>The hedging arrangement must:</p> <ul style="list-style-type: none"> <li>(a) not be aimed at generating a return;</li> <li>(b) result in an overall verifiable reduction of the risk of the Fund;</li> <li>(c) offset the general and specific risks linked to the underlying constituent being hedged;</li> <li>(d) relate to the same asset class being hedged; and</li> <li>(e) be able to meet its hedging objective in all market conditions.</li> </ul> <p><u>Exceptions to investment spread limits</u>  Government and other public securities or money market instruments  (10) The single issuer limit in (3) may be raised to 35% of the Fund’s NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency;  (11) Where the single issuer limit is increased to 35% of the Fund’s NAV, the single issuer aggregate limit in (5) may be raised, subject to the group limit in (8) not exceeding 35% of the Fund’s NAV;</p> <p>Deposits  (12) The single financial institution limit in (4) does not apply to placements of Deposits arising from:</p> <ul style="list-style-type: none"> <li>(a) subscription monies received prior to the commencement of investment by the Fund;</li> <li>(b) liquidation of investments prior to the termination of the Fund, where the placement of Deposits with various financial institutions would not be in the best interests of Unit holders; or</li> <li>(c) monies held for the settlement of redemption or other payment obligations, where the placement of Deposits with various financial institutions would not be in the best interests of Unit holders.</li> </ul> <p><u>Investment concentration limits</u>  (13) The Fund’s investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares , as the case may be, issued by any single issuer;</p>

**List of Amendment**  
**Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)
Section / Page	Description	Description
		<p>(14) The Fund’s investments in debt securities must not exceed 20% of the debt securities issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities in issue cannot be determined;</p> <p>(15) 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>(16) The Fund’s investments in CIS must not exceed 25% of the units/shares in the CIS.</p> <p>In respect of any restrictions and limits, the GUTF provides that any breach of the restrictions and limits due to appreciation or depreciation in value of the Fund’s investments, repurchase of units or payment made out of the Fund, change in capital of a corporation in which the Fund has invested in, or downgrade in or cessation of a credit rating need not be reported to the SC but we must rectify as soon as practicable within three (3) months from the date of breach unless stated otherwise in the GUTF. However, the three-month period may be extended if it is in the best interest of Unit holders and Trustee’s consent is obtained. Such extension must be subject to at least a monthly review by the Trustee.</p>
1.5./5	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, subject to the SC Guidelines.	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 GUTF.
1.6./5	<p><b>First Paragraph</b></p> <p>The Fund may participate in the lending of securities within the meaning of the Guidelines on Securities Borrowing and Lending issued by the SC when we find it appropriate to do so with a view of generating additional income for the Fund with an acceptable degree of risk.</p>	<p><b>First Paragraph</b></p> <p>Where practicable, the Fund may participate in the lending of securities within the meaning of the Securities Borrowing and Lending Guidelines issued by the SC when we find it appropriate to do so with a view of generating additional income for the Fund with an acceptable degree of risk.</p>
1.7.1/5	<p><b>Returns not guaranteed</b></p> <p>The investment of the fund is subject to market fluctuations and its inherent risk. There is <b>NO GUARANTEE</b> on the investment returns, nor any assurance that the fund’s investment objective will be achieved.</p>	<p><b>Returns and capital not guaranteed</b></p> <p>The investment of the fund is subject to market fluctuations and its inherent risk. There is <b>NO GUARANTEE</b> on the investment which includes your investment capital and 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.</p>
1.7.1/5	<p><b>General market environment risk</b></p> <p>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.</p>	<p><b>Market risk</b></p> <p>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.</p>



**List of Amendment**  
**Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)
Section / Page	Description	Description
1.7.1/5	<p><b>Inflation risk</b></p> <p>This is the risk that your investment in the unit trust fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce investors’ purchasing power even though the value of the investment in monetary terms has increased.</p>	<p><b>Inflation risk</b></p> <p>This is the risk that your investment in the fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.</p>
1.7.1/6	<p><b>Loan financing risk</b></p> <p>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 price of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower NAV per unit as compared to the NAV per unit at the point of purchase towards settling the loan.</p>	<p><b>Financing risk</b></p> <p>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 payments. 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.</p>
1.7.1/6	<p><b>Liquidity risk</b></p> <p>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.</p>	<p><b>Liquidity risk</b></p> <p>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 of or due to liquidity policy applied by the CIS (e.g. suspension of the CIS), the value of the fund and consequently the value of unit holders’ investment in the fund, will be negatively affected.</p>
1.7.2/6	<p><b>Country risk</b></p> <p>Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund or price of units to fall.</p>	<p><b>Country risk</b></p> <p>Investments of the Fund in any country may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund to fall.</p>
1.7.2/6	<p><b>Currency risk</b></p> <p>There are 2 levels of currency risk associated with the investment of this Fund:</p> <ul style="list-style-type: none"> <li>• <b>Currency risk at the Fund level</b></li> </ul> <p>As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated in depreciate against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund and vice versa. You should note that any gains or losses arising from the fluctuation</p>	<p><b>Currency risk</b></p> <p>There are 2 levels of currency risk associated with the investment of this Fund:</p> <ul style="list-style-type: none"> <li>• <b>Currency risk at the Fund’s portfolio level</b></li> </ul> <p>As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated in depreciate against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p>

**List of Amendment**  
**Replacement Prospectus of Principal Global Millennium Equity Fund**

Principal Global Millennium Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennium Equity Fund (“Prospectus 2”)
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	<p>in the exchange rate may further increase or decrease the returns of the investment.</p> <ul style="list-style-type: none"> <li> <b>Currency risk at the Class level</b>            You should also be aware that currency risk is applicable to Class(es) which is in a different currency than the base currency of the Fund. The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the respective Class(es) may result in a depreciation of the value of your holdings as expressed in the currency denomination of the respective Class(es). As for a hedged Class, the Class itself provides mitigation to the currency risk arising from the difference between the currency of the Fund and the currency denomination of the Class. While we aim to fully hedge the currency risk for a hedged Class, you should note that it may not entirely eliminate currency risk. In addition, you should note that, as a result of hedging, a hedged Class will not be able to enjoy the full benefits of the currency movement in the event of a favourable movement of the currency denomination of the hedged Class against the base currency of the Fund. You should also note that hedging incurs costs, in which will impact the NAV of a hedged Class.         </li> </ul> <p>You should realise that currency risk is considered as one of the major risks due to the volatile nature of the foreign exchange market. When deemed necessary, we may utilize derivative instruments, subject to prevailing SC Guidelines, to hedge currency risk. If the Fund utilizes derivative for hedging against the base currency of the Fund, you should note that as a result of hedging, the Fund will not be able to enjoy the full benefits of currency movement in the event of a favourable movement of currency.</p>	<ul style="list-style-type: none"> <li> <b>Currency risk at the Class level</b>            You should be aware that the currency risk is applicable to Class(es) which is denominated in a different currency other than the base currency of the Fund. The impact of the exchange rate movement between the base currency of the Fund and the currency denomination of the respective Class(es) may result in depreciation of the value of your holdings as expressed in the currency denomination of the respective Class(es).         </li> </ul> <p>As for a hedged Class, the hedged Class itself provides mitigation to the currency risk arising from the difference between the currency denomination of the Class and the base currency of the Fund. While we aim to fully hedge the currency risk for a hedged Class, you should note that it may not entirely eliminate currency risk. In addition, you should note that, as a result of hedging, a hedged Class will not be able to enjoy the full benefits of the currency movement in the event of a favourable movement of the currency denomination of the hedged Class against the base currency of the Fund. You should also note that hedging incurs costs, in which will impact the NAV of a hedged Class.</p> <p>You should realise that currency risk is considered as one of the major risks due to the volatile nature of the foreign exchange market. When deemed necessary, we and/or the Sub-Manager may utilize derivative instruments, subject to the GUTF, to hedge currency risk. If the Fund utilizes derivative for hedging against the base currency of the Fund, you should note that as a result of hedging, the Fund will not be able to enjoy the full benefits of currency movement in the event of a favourable movement of currency.</p>
1.7.2/6	<p><b>Risk of investing in emerging markets</b>            In comparison with investments in the developed markets, investment in emerging markets may involve a higher degree of risk due to the greater possibility of political or economic instability and societal tensions. Emerging markets are markets that are, by definition, “in a state of transition” and may be exposed to rapid political change and economic declines. The securities in the emerging markets may face a higher risk of price drop while the exchange rates in these emerging markets are generally more volatile than those of developed markets. As such, you should be aware that investments in emerging markets may be subjected to higher price volatility and therefore will tend to have a higher investment risk that will affect the Fund’s growth. We attempt to mitigate these risks through active asset allocation and diversification, in addition to our continuous bottom-up and top-down research and analysis.</p>	<p><b>Risk of investing in emerging markets</b>            In comparison with investments in the developed markets, investments in emerging markets may involve a higher degree of risk due to the greater possibility of political or economic instability and societal tensions. Emerging markets are markets that are, by definition, “in a state of transition” and are therefore exposed to rapid political change and economic declines. The securities in the emerging markets may face a higher risk of price drop while the exchange rates in these emerging markets are generally more volatile than those of developed markets. As such, you should be aware that investments in emerging markets may be subjected to higher price volatility and therefore will tend to have a higher investment risk that will affect the Fund’s growth. We attempt to mitigate these risks through active asset allocation management and diversification across different countries and sectors, in addition to our continuous bottom-up and top-down research and analysis.</p>

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**Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)
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2.1.4./6	Switching is treated as a withdrawal from a Class and an investment into another Class or Principal Malaysia’s fund (or its class). 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). 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. 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)). 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(es)) to be switched into has a lower Application Fee. In addition to the Switching Fee, you may be charged administrative fee for each switching application. Please refer to the Annexure of the respective Class for further information.
2.2.2./9	You may be charged Transfer Fee for each transfer. Please refer to the Annexure of the respective Class for further information.	A Transfer Fee may be charged for each transfer. Please refer to the Annexure of the respective Class for further information.
2.2./8	<b>First paragraph</b> 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 cost of Unit holders meeting held in relation to the respective Class. If in doubt, you should consult professional advisers for better understanding.	<b>First paragraph</b> 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 cost of Unit holders meeting held in relation to the respective Class. If in doubt, you should consult professional advisers for a better understanding.
2.2.3./9	<b>3<sup>rd</sup> bullet point</b> <ul style="list-style-type: none"> <li>▪ (where the foreign custodial function is delegated by the Trustee for foreign investment), charges and/or fees paid to the sub-custodian;</li> </ul> <b>5<sup>th</sup> bullet point</b> <ul style="list-style-type: none"> <li>▪ remuneration and out of pocket expenses of the independent members of the investment committee unless we decide to bear the same;</li> </ul> <b>8<sup>th</sup> bullet point</b> <ul style="list-style-type: none"> <li>▪ fees for valuation of any investment of the Fund paid to independent valuers for the benefit of the Fund;</li> </ul> <b>Last paragraph</b> Expenses not authorised by the Deed must be paid by us or the Trustee out of our own respective funds if incurred for our own respective benefit.	<b>3<sup>rd</sup> bullet point</b> <ul style="list-style-type: none"> <li>▪ (where the foreign custodial function is delegated by the Trustee for foreign investment), charges and/or fees paid to the foreign sub-custodian;</li> </ul> <b>5<sup>th</sup> bullet point</b> <ul style="list-style-type: none"> <li>▪ 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;</li> </ul> <b>8<sup>th</sup> bullet point</b> <ul style="list-style-type: none"> <li>▪ fees incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</li> </ul> <b>Last paragraph</b> Expenses not authorised by the Deed must be paid by us or the Trustee out of our own funds if incurred for our own benefit.
2.2.4/9	<b>1<sup>st</sup> Paragraph, 3<sup>rd</sup> sentence</b> 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 is related to the specific Class only, such as, the cost of Unit holders meeting held in relation to the respective Class.	<b>1<sup>st</sup> Paragraph, 3<sup>rd</sup> sentence</b> All expenses of the Fund will generally be apportioned to each Class currently available for sale based on the MCR except those that are related to the specific Class only, such as, the costs and/or benefits from currency hedging of the respective Classes and the costs of Unit holders meeting held in relation to the respective Class.

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Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)
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	<p><b>2<sup>nd</sup> and 3<sup>rd</sup> Paragraph</b></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>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 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><b>2<sup>nd</sup> and 3<sup>rd</sup> Paragraph</b></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 Class or payable by any other investors to the Fund. 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>
<b>Section 2.3./10</b>	<p>We, Sub-Manager, Trustee and Trustee’s delegate 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 will be directed to the account of the Fund.</p> <p>, 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.</p>	<p>We, Sub-Manager, Trustee and Trustee’s delegate will not retain any form of rebate from, or otherwise share in any commission with any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.</p> <p>We, and the Sub-Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:</p> <ul style="list-style-type: none"> <li>(a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;</li> <li>(b) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and</li> <li>(c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the Sub-Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.</li> </ul>
<b>2.3./10</b>	<p style="text-align: center;"><b>There are fees and charges involved and you are advised to consider them before investing in the Fund.</b></p> <p style="text-align: center;"><b>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.</b></p>	<p style="text-align: center;"><b>There are fees and charges involved and you are advised to consider them before investing in the Fund.</b></p> <p style="text-align: center;"><b>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</b></p>

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Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)	
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	<p><b>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.</b></p>	<p><b>taxes payable to and/or by the Fund and/or you as disclosed or illustrated in this Prospectus.</b></p> <p><b>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 and/or GUTF. 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.</b></p>	
3.1./11	<p><b>Listed securities</b></p> <p><b>First paragraph</b> The value of any permitted investments, which are quoted on an exchange, shall be calculated daily by reference to the last transacted price on that exchange.</p> <p><b>Last paragraph</b> 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 Shariah-compliant 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><b>Money market instruments</b> Valuation of tradable 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 Bond Pricing Agency (“BPA”) registered by the Securities Commission.</p> <p><b>Deposits</b> 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><b>Listed securities</b></p> <p><b>First paragraph</b> The value of any permitted investments, which are quoted on an exchange, shall be calculated daily by reference to the last exchange closing prices.</p> <p><b>Last paragraph</b> 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><b>Money market instruments</b> Investment in money market instruments such as negotiable instrument of deposits and commercial papers are valued each day by reference to the quotes provided by independent and reputable pricing source(s), which is deemed fair value, includes but not limited to a Bond Pricing Agency (“BPA”) registered with the SC.</p> <p><b>Deposits</b> 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>	

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**Replacement Prospectus of Principal Global Millennium Equity Fund**

Principal Global Millennium Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennium Equity Fund (“Prospectus 2”)
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	<p><b>Last Paragraph</b></p> <p>If the value of the Fund’s assets is denominated in a currency other than USD, the assets are translated on a daily basis to USD based on the bid foreign exchange rate quoted by either Bloomberg or Reuters at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS.</p>	<p><b>Last Paragraph</b></p> <p>If the value of the Fund’s assets is denominated in a currency other than USD, the assets are translated on a daily basis to USD based on the bid foreign exchange rate quoted by either Bloomberg or Refinitiv at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS.</p>
3.2./11-12	<p><b>1<sup>st</sup> Paragraph, 2<sup>nd</sup> sentence</b></p> <p>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><b>2<sup>nd</sup> Paragraph</b></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., we will process the transactions using the NAV per unit on the next Business Day.</p> <p><b>3<sup>rd</sup> Paragraph</b></p> <p>We will carry out the valuation for the Classes for a Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the foreign securities or instruments to the Fund’s base currency based on the bid exchange rate quoted by Bloomberg or Reuters at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at <a href="http://www.principal.com.my">http://www.principal.com.my</a> after 5:30 p.m. on the following Business Day (T+1).</p> <p><b>8<sup>th</sup> Paragraph</b></p> <p>The valuation of the Fund is in the base currency i.e. USD. As such, all the assets and liabilities of each Class will be translated into USD for valuation purposes. The foreign exchange rate used for this purpose shall be the bid exchange rate quoted by Bloomberg or Reuters at UK time 4:00 p.m. (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. 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><b>9<sup>th</sup> Paragraph</b></p> <p><b>Note:</b> We will ensure the accuracy of the prices submitted to the Federation of Investment Managers Malaysia - Funds Malaysia System.</p>	<p><b>1<sup>st</sup> Paragraph, 2<sup>nd</sup> sentence</b></p> <p>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 application from you.</p> <p><b>2<sup>nd</sup> Paragraph</b></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 on the same 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><b>3<sup>rd</sup> Paragraph</b></p> <p>We will carry out the valuation for the Classes for a Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the foreign securities or instruments to the Fund’s base currency based on the bid exchange rate quoted by Bloomberg or Refinitiv at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at <a href="http://www.principal.com.my">www.principal.com.my</a> after 5:30 p.m. on the following Business Day (T+1).</p> <p><b>8<sup>th</sup> Paragraph</b></p> <p>The valuation of the Fund is in the base currency i.e. USD. As such, all the assets and liabilities of each Class will be translated into USD for valuation purposes. The foreign exchange rate used for this purpose shall be the bid exchange rate quoted by Bloomberg or Refinitiv at UK time 4:00 p.m. (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. 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><b>9<sup>th</sup> Paragraph</b></p>
3.3./14	<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:</p> <p>(a) in the event of over 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:</p> <p>(a) in the event of over valuation and/or pricing, we shall reimburse:</p> <p>(iii) the Class for any withdrawal of units; and/or</p>

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**Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)
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	<p>(i) the Fund for any redemption of units; and/or</p> <p>(ii) you, if you have purchase units of the Fund at a higher price; or</p> <p>(b) in the event of under valuation and/or pricing, we shall reimburse:</p> <p>i. the Fund for any subscription of units; and/or</p> <p>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:</p> <p>(i) is equal or more than 0.50% of the NAV per unit; and</p> <p>(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>We shall have the right to amend, vary or revise the abovesaid limits or threshold from time to time, subject to any regulatory or governing body’s requirements.</p> <p>(iii)</p>	<p>(iv) you, if you have purchased units of the Class at a higher price; or</p> <p>(b) in the event of under valuation and/or pricing, we shall reimburse:</p> <p>iii. the Class for any subscription of units; and/or</p> <p>iv. 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:</p> <p>(iv) is equal to or more than 0.50% of the NAV per unit; and</p> <p>(v) 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> <p>We shall have the right to amend, vary or revise the abovesaid limits from time to time, subject to any regulatory or governing body’s requirements.</p> <p>(vi)</p>
<b>3.4.1./15</b>	<p><b>second paragraph</b></p> <p>However, we have the right to reject an application on reasonable grounds.</p>	<p><b>second paragraph</b></p> <p>Notwithstanding the above, we reserve the right to accept or reject any application in whole or in part thereof without assigning any reason in respect thereof.</p>
<b>3.4.2. / 15</b>	<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:</p> <ul style="list-style-type: none"> <li>▪ 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;</li> <li>▪ directly from your bank account (or foreign currency bank account, as the case may be) held with our Distributors, where applicable; or</li> <li>▪ 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 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.</li> </ul>	<p>You may invest through any of our Distributors or Principal Malaysia’s offices 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:</p> <ul style="list-style-type: none"> <li>▪ by crossed cheque, banker’s draft, or cashier’s order (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any;</li> <li>▪ directly from your bank account (or foreign currency bank account, as the case may be) held with us or our Distributors, where applicable; or</li> <li>▪ 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 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.</li> </ul>
<b>3.4.3./15</b>	<p>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 when we receive your application and/or your monthly contribution. You can also arrange a</p>	<p>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 when we receive your application and/or your monthly contribution. You can also arrange a standing instruction with us or our Distributors</p>

**List of Amendment**  
**Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)
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	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 cancel your standing instruction.	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 Distributors to cancel your standing instruction.
<b>3.4.5/15</b>	<p><b>Second paragraph</b>            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 at <b>(03) 7718 3000</b> or refer to our website at for more information.</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> <p><b>You are advised not to make payment in cash to any individual agent when purchasing units of a fund.</b></p> </div>	<p><b>Second paragraph</b>            You may invest into the Fund via us or any of our Distributors or such other channels (where available). 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 <b>www.principal.com.my</b> for more information.</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> <p><b>You should not 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.</b></p> </div>
<b>3.5.1/16</b>	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. 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. We will only process the complete applications, i.e. when we have received all the necessary and required information and/or documentations. The number of units you receive will be rounded to two (2) decimal places.
<b>3.6./16</b>	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 number (or foreign currency bank account, as the case may be) 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 number (or foreign currency bank account, as the case may be) provided by you. If the Fund is an EPF-MIS approved fund and you have invested via EPF-MIS, your withdrawal proceeds will be paid to EPF.
<b>3.6.1./16</b>	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 Penalty, if any. You will be paid in the currency of the Class (e.g. Class MYR will be paid in MYR) within ten (10) days upon receipt of the	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 Penalty, if any. You will be paid in the currency of the Class (e.g. Class MYR Unit holders will be paid in



**List of Amendment**  
**Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)
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	complete withdrawal request. You will have to bear the applicable bank fees and charges, if any.	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.
<b>3.8./16</b>	<p>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 the currency of the respective Class 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.</p> <p>In addition, if you have invested via the EPF-MIS (where available), your cooling-off right is subject to EPF’s terms and conditions.</p>	<p>For first time individual investor investing with us, you have six (6) Business Days after your initial investment (i.e. from the date the 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 the Application Fee (if any) to you in the currency of the respective Class within seven (7) Business Days, from the date we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us or our Distributors. However, Principal Malaysia’s staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right.</p> <p>If the Fund is an EPF-MIS approved fund and you have invested via EPF-MIS, your cooling-off right is subject to EPF’s terms and conditions.</p>
<b>3.9./17</b>	<p>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 <b>Customer Care Centre</b> at <b>(03) 7718 3000</b> for more information on the availability of switching. Please also refer to the Annexure of the respective Class for further information.</p> <p>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 particular investor, a group of investors or investments made via any digital platform).</p>	<p>We process a switch 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 <b>Customer Care Centre</b> under the “Corporate Directory” section for more information on the availability of switching. For information on the availability of switching, please refer to the Annexure of the respective Class.</p> <p>To switch, simply complete a switch application and send to our Distributors 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).</p>
<b>3.11./17</b>	<p>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>	<p>Subject to the requirements in the GUTF and/or the Deed, we and the Trustee may temporarily suspend the dealing in units of the Class or 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 withdrawal 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 due to but not limited to when material portion of the asset of the Fund is affected by any of the following:</p>

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Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)
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		<p>(i) the closure of a securities exchange or trading restrictions in the securities exchange; or</p> <p>(ii) an emergency or other state of affairs; or</p> <p>(iii) the declaration of a moratorium in a country where the Fund has assets; or</p> <p>(iv) for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign market exchange; or</p> <p>(v) the realisation of the assets of the Fund not being able to be effected at prices which are fair to the Fund and/or within a reasonable period in a stable market.</p> <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./17-18	<p><b>First Paragraph, last sentence</b> 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.</p> <p><b>Second Paragraph</b> All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit of the Class 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 in the currency denomination of that Class, 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.</p>	<p><b>First Paragraph, last sentence</b> Once a distribution has been paid, the NAV per unit will adjust accordingly. For more information on the distribution policy of each Class, please see Annexure of the respective Class.</p> <p><b>Second Paragraph</b> All distributions (if any) will be automatically reinvested into additional units in the Class at the NAV per unit of the Class 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 case you shall have first furnished us with details of your valid and active bank account in the currency denomination of that Class, that all distribution payment shall be paid (the cost and expense will be borne by you). No Application Fee is payable for the reinvestment.</p>
3.13/18	<p><b>Second paragraph</b> 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,</p>	<p><b>Second paragraph</b> 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 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 provided that 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>

**List of Amendment  
Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)	
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	the distribution money would be subject to the treatment mentioned in the above paragraph as prescribed by the UMA.		
4.2./19	<b>The Fund’s annual report is available upon request.</b>		<b>The Fund’s printed annual report is available upon request.</b>
4.2./19	<p><b>5<sup>th</sup> Paragraph onwards</b></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 <b>Customer Care Centre</b> at <b>(603) 7718 3000</b> between 8:45 am to 5:45 pm (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) or you may email us at <b>service@principal.com.my</b>.</p> <p>If you wish to write-in, please address your letter to:</p> <p><b>Principal Asset Management Berhad Customer Care Centre</b> 50, 52 &amp; 54 Jalan SS 21/39 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan MALAYSIA</p>	<p><b>5<sup>th</sup> Paragraph onwards</b></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 <b>Customer Care Centre</b> under the “Corporate Directory” section during our business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays or you may email us at <b>service@principal.com.my</b>.</p> <p>If you wish to write-in, please address your letter to:</p> <p><b>Principal Asset Management Berhad Customer Care Centre</b> Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur, MALAYSIA</p>	
4.4./19	<p><b>First pointer</b> The Deed and supplemental deed(s), if any;</p> <p><b>Fifth pointer</b> 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><b>First pointer</b> The Deed;</p> <p><b>Fifth pointer</b> The audited financial statements of the Manager and the Fund (where applicable) for the current financial year and for the last three (3) financial years or if less than three (3) years, from the date of incorporation or commencement;</p>	

**List of Amendment  
Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)														
Section / Page	Description	Description														
4.6./20	<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> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #0070C0; color: white;"> <th style="width: 15%;">Director / Shareholder</th> <th style="width: 15%;">Position</th> <th style="width: 15%;">Shareholding (Direct / Indirect)</th> <th style="width: 55%;">Name of corporation</th> </tr> </thead> <tbody> <tr> <td rowspan="2">CIMB Group Sdn Bhd</td> <td rowspan="2">Shareholder</td> <td style="text-align: center;">Direct</td> <td>Principal Islamic Asset Management Sdn Bhd (<i>formerly known as CIMB-Principal Islamic Asset Management Sdn Bhd</i>)</td> </tr> <tr> <td style="text-align: center;">Indirect</td> <td>CIMB-Mapletree Management Sdn Bhd</td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table> <p>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.</p>	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					<b>Removed</b>
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													
4.6./20	<p><b>4<sup>th</sup> Paragraph</b> 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><b>4<sup>th</sup> Paragraph</b> 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>														
4.6./20	<p><b>5<sup>th</sup> Paragraph</b> Nil</p> <p><b>Last paragraph Trustee</b></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 with the following events:</p> <p>1) where the Fund invests in the products offered by the related party of the Trustee (e.g. money market placement, etc.);</p>	<p><b>5<sup>th</sup> Paragraph</b> The Distributors may be our related party. We will ensure that any arrangement made with the Distributors will be at arm’s length.</p> <p><b>Last paragraph Trustee</b></p> <p>As trustee for the Fund and the Manager’s delegate for the fund accounting and valuation services, there may be related party transactions involving or in connection with the Fund in the following events:</p> <p>5) where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.);</p>														

**List of Amendment  
Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)
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	<p>2) where the Fund has obtained financing from the related party of the Trustee, as permitted under the Securities Commission’s guidelines and other applicable laws;</p> <p>3) where we appoint the Trustee to perform its back office functions (e.g. fund accounting and valuation); and</p> <p>4) where the Trustee has delegated its custodian functions for the Fund to the related party of the Trustee.</p>	<p>6) where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the SC’s guidelines and other applicable laws;</p> <p>7) where we appoint the Trustee to perform our back office functions (e.g. fund accounting and valuation); and</p> <p>8) where the Trustee has delegated its custodian functions for the Fund to Deutsche Bank (Malaysia) Berhad.</p>
4.8./21	We have in place a policy contained in its Rules of Business Conduct, which regulates its 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.	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.
5.1./22	<p><b>1<sup>st</sup> Paragraph</b></p> <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 22 years of experience in the unit trust industry. As at LPD, the shareholders of the Principal Malaysia are PIA and CIMB Group.</p> <p>PIA is a private company incorporated in Hong Kong 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, 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><b>1<sup>st</sup> Paragraph</b></p> <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>

**List of Amendment  
Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)																				
Section / Page	Description	Description																				
<b>5.1.1/22</b>	<p>The Board of Directors</p> <p>the Board of Directors consists of nine (9) members including three (3) Independent Directors and one (1) alternate director. 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</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.Huzaimé 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<sup>#</sup></td> <td>- Non-independent director</td> <td></td> <td></td> </tr> </table> <p><sup>#</sup> Alternate director to Pedro Esteban Borda with effect from 8 November 2019.</p> <p><b>The Investment Committee</b></p> <p>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>	Effendy bin Shahul Hamid	- Non-independent director	Juan Ignacio Eyzaguirre	- Non-independent director	Pedro Esteban Borda	- Non-independent director	Wong Joon Hian	- Independent director	Munirah binti Khairuddin	- Non-independent director	A.Huzaimé bin Dato’ Abdul Hamid	- Independent director	Paul Wong Chee Kin	- Non-independent director	Hisham bin Zainal Mokhtar	- Independent director	Thomas Cheong Wee Yee <sup>#</sup>	- Non-independent director			<p>The name and designation of each of the directors can be found in our website at <a href="http://www.principal.com.my/en/about-us/leadership">www.principal.com.my/en/about-us/leadership</a>.</p> <p><b>Deleted</b></p>
Effendy bin Shahul Hamid	- Non-independent director	Juan Ignacio Eyzaguirre	- Non-independent director																			
Pedro Esteban Borda	- Non-independent director	Wong Joon Hian	- Independent director																			
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Paul Wong Chee Kin	- Non-independent director	Hisham bin Zainal Mokhtar	- Independent director																			
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**List of Amendment**  
**Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)	
Section / Page	Description	Description	
	<p><b>Designated Person Responsible for Fund Management Function</b></p> <hr/> <p><b>Name:</b> Patrick Chang Chian Ping</p> <hr/> <p><b>Designation:</b> Chief Investment Officer, Malaysia &amp; Chief Investment Officer, Equities, ASEAN Region</p> <hr/> <p><b>Experience:</b> 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.</p> <hr/> <p><b>Qualifications:</b> MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick (Chevening Scholar), UK.</p> <hr/> <p><i>Note: For more and/or updated information, please refer to our website at .</i></p>	<p><b>Designated Person Responsible for Fund Management Function</b></p> <hr/> <p><b>Name:</b> Patrick Chang Chian Ping</p> <hr/> <p><b>Designation:</b> Chief Investment Officer, Malaysia &amp; Chief Investment Officer, Equities, ASEAN Region</p> <hr/> <p><b>Experience:</b> He was appointed as the Chief Investment Officer on 22 February 2016. He comes with an extensive 20 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he was overseeing ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for CIMB-Principal Asset Management Berhad where he specialised in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specialising in managing global ETF portfolios.</p> <hr/> <p><b>Qualifications:</b> MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.</p> <hr/> <p><i>Note: For more information and/or updated information, please refer to our website at <a href="http://www.principal.com.my">www.principal.com.my</a>.</i></p>	
6.1./23	<p><b>Last paragraph</b>  <i>Note: We have obtained the necessary consent and confirmation from each of the relevant parties with regards to the information disclosed in this section. For more and/or updated information, please refer to our website at .</i></p>	<p><b>Last paragraph</b>  <i>Note: For more information, updated information and/or change in sub-management arrangement (if any), please refer to our website at <a href="http://www.principal.com.my">www.principal.com.my</a>.</i></p>	
7.1./24	<p><b>Deutsche Trustees Malaysia Berhad (“DTMB”) (200701005591(763590-H))</b> was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. The company is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.</p> <p>DTMB is a member of Deutsche Bank Group (“Deutsche Bank”). Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals.</p>	<p><b>Deutsche Trustees Malaysia Berhad</b> was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. The Trustee is registered as a trust company under the Trust Companies Act 1949, with its registered and business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.</p> <p>The Trustee is a member of Deutsche Bank Group (“Deutsche Bank”). Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals.</p>	
7.1.1./24	<p>DTMB is part of Deutsche Bank’s Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for 180 collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.</p>	<p>The Trustee is part of Deutsche Bank’s Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at 30 September 2022, Deutsche Trustees Malaysia Berhad is the trustee for 222 CIS including unit trust funds, wholesale funds, ETF and private retirement schemes.</p>	

**List of Amendment**  
**Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)
Section / Page	Description	Description
	DTMB’s trustee services are supported by Deutsche Bank (Malaysia) Berhad (“DBMB”), a subsidiary of Deutsche Bank, financially and for various functions, including but not limited to financial control and internal audit.	The Trustee’s trustee services are supported by Deutsche Bank (Malaysia) Berhad (“DBMB”), a subsidiary of Deutsche Bank, financially and for various functions, including but not limited to financial control and internal audit.
<b>7.1.2 &amp; 7.1.4./24</b>	<p>DTMB’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders of the Fund. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deed, the CMSA and all relevant laws.</p> <p><b>Trustee’s Disclosure of Material Litigation</b></p> <p>As at LPD, neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegate.</p> <p><i>Note: We have obtained the necessary consent and confirmation from each of the relevant parties with regards to the information disclosed in this section.</i></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 due care and vigilance and is required to act in accordance with the relevant provisions of the Deed, the CMSA and all relevant laws.</p> <p><b>Trustee’s Disclosure of Material Litigation</b></p> <p>As at LPD, the Trustee has not (a) engaged in any material litigation and arbitration, including those pending or threatened (b) nor aware of any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Trustee.</p>
<b>8.1.1./25</b>	<b>2<sup>nd</sup> bullet point</b> to receive the distribution of the Fund (if any), participate in any increase in the capital value of the units and to other rights and privileges as set out in the Fund’s Deed;	<b>2<sup>nd</sup> bullet point</b> to receive the distributions of income of the Fund (if any), participate in any increase in the value of the units and to enjoy such other rights and privileges as set out in the Deed;
<b>8.2./25</b>	<p>(3) Switching Fee</p> <p>Up to 7.00% is charged on the NAV per unit. An administrative fee (if any) in relation to switching may be charged as set out in the Prospectus.</p>	<p>(3) Switching Fee</p> <p>A fee not exceeding 7.00% of the NAV per unit. An administrative fee in relation to switching may be charged as set out in the Prospectus.</p>
<b>8.2.1./26</b>	<b>2<sup>nd</sup>, 5<sup>th</sup>, 6<sup>th</sup>, 9<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, and 13<sup>th</sup> bullet point</b> <ul style="list-style-type: none"> <li>▪ (where the foreign custodial function is delegated by the Trustee), charges and/or fees paid to the sub-custodian;</li> <li>▪ remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless we decide to bear the same;</li> <li>▪ fees for valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</li> <li>▪ the engagement of valuers, advisers and contractors of all kinds;</li> <li>▪ termination of the Fund or Class and the retirement or removal of the Trustee or the Manager and the appointment of a new trustee or Manager;</li> </ul>	<b>2<sup>nd</sup>, 5<sup>th</sup>, 6<sup>th</sup>, 9<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, and 13<sup>th</sup> bullet point</b> <ul style="list-style-type: none"> <li>▪ (where the custodial function is delegated by the Trustee to a foreign sub-custodian), charges/fees paid to the foreign sub-custodian;</li> <li>▪ 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;</li> <li>▪ fees incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</li> <li>▪ the engagement of advisers of all kinds;</li> <li>▪ termination of the Fund or Class and the retirement or removal of the Trustee or the Manager and the appointment of a new trustee or management company;</li> </ul>



**List of Amendment**  
**Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)
Section / Page	Description	Description
	<ul style="list-style-type: none"> <li>▪ all costs and/or expenses associated with the distributions declared pursuant to this Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or distribution warrant or telegraphic transfer; and</li> <li>▪ the costs of printing and dispatching to Unit Holders the accounts of the Funds, tax certificates, distribution warrants, notices of meeting of members, newspaper advertisement and such other similar costs as may be approved by the Trustee.</li> </ul>	<ul style="list-style-type: none"> <li>▪ all costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer; and</li> <li>▪ the costs of printing and dispatching to Unit holders the accounts of the Fund, tax certificates, distribution warrants, notices of meeting of Unit holders, newspaper advertisement and such other similar costs as may be approved by the Trustee.</li> </ul>
8.3./26	<p><b>Second paragraph</b>  We shall retire under the following circumstances:</p> <ul style="list-style-type: none"> <li>▪ if a Special Resolution is duly passed by the Unit holders that the Manager be removed; or</li> <li>▪ if we ceases to be approved by the SC to be the Manager of the Fund.</li> </ul> <p><b>Third paragraph</b>  We may be removed by the Trustee under certain circumstances outlined in the Deed. These include:</p> <ul style="list-style-type: none"> <li>▪ if we have gone into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation or if a receiver shall be appointed in respect of the undertaking or assets of the Manager or if any encumbrances shall take possession of any of its assets; or</li> <li>▪ if we cease to carry on business; or</li> <li>▪ if the Trustee is of the opinion that we have, to the prejudice of the Unit holders, failed to comply with any provision or covenant under the Deed or contravened any of the provisions of the CMSA; or</li> <li>▪ if we have failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of the Unit holders for it to do so, after the Trustee has given reasonable notice to it of that opinion and the reasons for that opinion, and has considered any representations made by us in respect of that opinion, and after consultation with the SC and with the approval of the Unit holders; or <ul style="list-style-type: none"> <li>▪ if a petition has been presented for the winding up against us (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction, we become or is declared insolvent).</li> </ul> </li> </ul>	<p><b>Second paragraph</b>  We shall retire under the following circumstances:</p> <ul style="list-style-type: none"> <li>▪ if a Special Resolution is duly passed by the Unit holders that we are to be removed; or</li> <li>▪ if we cease to be approved by the SC to be the management company of unit trust schemes.</li> </ul> <p><b>Third paragraph</b>  We may be removed by the Trustee under certain circumstances outlined in the Deed. These include:</p> <ul style="list-style-type: none"> <li>▪ if we have gone into liquidation (except for the purpose of reconstruction or amalgamation or some similar purpose) or if a receiver shall be appointed in respect of the undertaking or assets of the Manager or if any encumbrances shall take possession of any of its assets;</li> <li>▪ if we cease to carry on business;</li> <li>▪ if the Trustee is of the opinion that we have, to the prejudice of the Unit holders, failed to comply with any provision or covenant under the Deed or contravened any of the provisions of the CMSA;</li> <li>▪ if we have failed or neglected to carry out our duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of the Unit holders for it to do so, after the Trustee has given reasonable notice to it of that opinion and the reasons for that opinion, and has considered any representations made by us in respect of that opinion, and after consultation with the SC; or <ul style="list-style-type: none"> <li>▪ if a petition has been presented for the winding up against us (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction, we become or is declared insolvent).</li> </ul> </li> </ul>
8.4./27	<p><b>4<sup>th</sup> paragraph</b></p> <ul style="list-style-type: none"> <li>▪ the Trustee shall go into liquidation;</li> <li>▪ the Trustee is placed under receivership, ceases to carry on business, fails or neglects its duties;</li> <li>▪ the Trustee ceases to be approved by the SC to be a trustee for unit trust schemes;</li> <li>▪ or</li> <li>▪ a Special Resolution is duly passed by the Unit holders that the Trustee be removed.</li> </ul>	<p><b>4<sup>th</sup> paragraph</b></p> <ul style="list-style-type: none"> <li>▪ the Trustee shall go into liquidation (except for the purpose of amalgamation or reconstruction or some similar purpose);</li> <li>▪ the Trustee is placed under receivership, ceases to carry on business, fails or neglects its duties;</li> <li>▪ the Trustee ceases to be approved by the SC to be a trustee for unit trust schemes;</li> <li>▪ the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any securities law; or</li> </ul>

**List of Amendment  
Replacement Prospectus of Principal Global Millennium Equity Fund**

Principal Global Millennium Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennium Equity Fund (“Prospectus 2”)
Section / Page	Description	Description
		<ul style="list-style-type: none"> <li>▪ a Special Resolution is duly passed by the Unit holders that the Trustee be removed.</li> </ul>
8.5./27	<p><b>TERMINATION OF THE FUND</b></p> <p><b>Last paragraph</b> Nil</p>	<p><b>TERMINATION OF THE FUND OR CLASS(ES)</b></p> <p><b>Last paragraph</b> Notwithstanding the above, the Fund and/or any of the Class 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 in accordance with the GUTF and the SC requirements (i) if any law shall be passed which renders it illegal or (ii) if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and/or the Class, and the termination of the Fund and/or Class is in the best interests of the Unit holders.</p>
8.6./27-28	<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>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>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 of the Fund or of a particular Class, as the case may be by sending by post, or where allowed by any relevant law and/or authority, digitally or electronically a notice of the proposed meeting at least fourteen (14) days before the date of the proposed meeting, to each Unit holder of the Fund or of a particular Class, as the case may be, at the Unit holder’s last known address or, in the case of joint Unit holders, to the joint Unit holder 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 the Deed relates, summon a meeting of the Unit holders:</p> <p>(i) by sending a notice by post, or where allowed by any relevant law and/or authority, digitally or electronically, 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 a particular 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;</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</p>

**List of Amendment  
Replacement Prospectus of Principal Global Millennial Equity Fund**

Principal Global Millennial Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennial Equity Fund (“Prospectus 2”)
Section / Page	Description	Description
	<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 or by proxy and if the meeting requires a Special Resolution the quorum for that meeting 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 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 Net Asset Value per Unit. Each Unit Holder of the Fund or of the Class present in person or by proxy has one vote on a show of hands (irrespective of the Class). On a poll of a meeting of the Fund, the votes of each Unit Holder of the Fund, present in person or by proxy, shall be proportionate to the value of Unit held in the base currency as provided in the Deed. 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 holders, any one of such Joint holder may vote either personally or by proxy as comprised in the joint holding but if more than one of such Joint holder be present at any meeting either personally or by proxy, the Joint holder whose name stands first in the register (shall alone be entitled to vote in respect thereof. Units held by the Management Company or</p>	<p>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 the Deed.</p> <p>The quorum for a meeting of Unit holders of the Fund is five (5) Unit holders of the Fund (irrespective of the Class), 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) 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) at the time of the meeting. If the Fund has five (5) or less Unit holders, the quorum required shall be two (2) Unit holders of the Fund (irrespective of the Class), whether present in person or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit holders of the Fund (irrespective of the Class), 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) at the time of the meeting. Where the Fund has only one (1) remaining Unit holder, such Unit holder, whether present in person or by proxy, at the meeting shall constitute a quorum required for the meeting of Unit holders. For the avoidance of doubt, the same quorum requirements shall apply to a meeting of Unit holders of a particular Class.</p> <p>Voting is by a show of hands, unless a poll is duly demanded or the resolution proposed is required by the Deed or by law to be decided by a percentage of all units. 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 of a meeting of the Fund, the votes of each Unit holder of the Fund, present in person or by proxy, shall be proportionate to the value of unit held in the base currency as provided in the Deed. In the case of a Class meeting, on a poll, each Unit holder of that Class present in person or by proxy has one (1) 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 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, the joint Unit holder whose name stands first in the register shall alone be entitled to vote in respect thereof. 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>The Unit holders may participate in a Unit holders' meeting by video-conference, web-based communication, electronic or such other communication facilities or technologies available from time to time and to vote at the Unit holders' meeting. Participation by a Unit holder in a Unit holders' meeting by any of the communication facilities referred to in the Deed shall be deemed as present at the said Unit holders' meeting and shall be counted towards the quorum notwithstanding the fact that the Unit holder is not physically present at the main venue of where the Unit holders' meeting is to be held.</p>

**List of Amendment  
Replacement Prospectus of Principal Global Millennium Equity Fund**

Principal Global Millennium Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennium Equity Fund (“Prospectus 2”)
Section / Page	Description	Description
	its nominees shall have no voting rights in any Unit Holders' meeting of the Fund or of that Class.	
9.0/29-32	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2
10 /34-36	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2
<b>Annexure – Class SGD-Hedged, SGD, and USD / 41-49</b>	<p><b>Switching Fee</b> Switching is treated as a withdrawal from Class MYR 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 MYR and the Application Fee of the other Class or Principal Malaysia’s fund (or its class) to be switched into. 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.</p> <hr/> <p><b>Expenses directly related to Fund</b> Only expenses that are directly related to the Fund can be charged to the Fund. Examples of relevant expenses are audit fee and tax agent’s fee.</p> <hr/> <p><b>Note:</b> <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.</i></p> <p><i>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.</i></p>	<p><b>Switching Fee</b> Switching is treated as a withdrawal from this Class and an investment into another Class or Principal Malaysia’s fund (or its class). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fee of this Class 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 MYR100 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fee with us or our Distributors. We also have the discretion to waive the Switching Fee and/or administrative fee.</p> <hr/> <p><b>Expenses directly related to Fund or Class</b> Only expenses that are directly related to the Fund or Class can be charged to the Fund or Class respectively. Examples of relevant expenses are audit fee and tax agent’s fee.</p> <hr/> <p><b>Note:</b> <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 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.</i></p>

**List of Amendment  
Replacement Prospectus of Principal Global Millennium Equity Fund**

Principal Global Millennium Equity Fund dated 16 January 2020 (“Prospectus 1”)		Replacement Prospectus of Principal Global Millennium Equity Fund (“Prospectus 2”)	
Section / Page	Description	Section / Page	Description
	<p><b>Cooling-off period</b> Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the 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 Distributors are not entitled to the cooling-off right.</p> <hr/> <p><b>Note:</b> 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-top: 10px;"> <p style="text-align: center;"><b>There are fees and charges involved and investors are advised to consider them before investing in the Fund.</b></p> <p style="text-align: center;">All fees and charges payable by 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 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><b>Cooling-off period</b> 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 investing with us or our Distributors. However, Principal Malaysia’s staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right.</p> <hr/> <p><b>Note:</b> 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 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> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p style="text-align: center;"><b>There are fees and charges involved and investors are advised to consider them before investing in the Fund.</b></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/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>

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