

# Principal ASEAN Dynamic Fund

Unaudited Semi-Annual Report

For The Six Months Financial Period Ended 31 May 2023

**PRINCIPAL ASEAN DYNAMIC FUND**

**UNAUDITED SEMI-ANNUAL REPORT**

**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

<b>CONTENTS</b>	<b>PAGE(S)</b>
INVESTORS' LETTER	i
MANAGER'S REPORT	ii – ix
Fund Objective and Policy	
Performance Data	
Market Review	
Fund Performance	
Portfolio Structure	
Market Outlook	
Investment Strategy	
Soft Commissions and Rebates	
Securities Financing Transactions	
State of Affair of The Fund	
Circumstances That Materially Affect Any Interest of Unit Holders	
Cross Trade	
Unit Split	
STATEMENT BY MANAGER	1
TRUSTEE'S REPORT	2
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	3
UNAUDITED STATEMENT OF FINANCIAL POSITION	4
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	5
UNAUDITED STATEMENT OF CASH FLOWS	6
NOTES TO THE FINANCIAL STATEMENTS	7 – 32
DIRECTORY	33
APPENDIX 1	34 – 84

## **INVESTORS' LETTER**

Dear Valued Investor,

Greetings from Principal Asset Management Berhad and thank you for investing with us!

We are pleased to bring you a copy of the Unaudited Semi-Annual Fund Report of the Principal ASEAN Dynamic Fund for the financial period ended 31 May 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 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 by investing in the Association of Southeast Asian Nations ("ASEAN") region.

**Has the Fund achieved its objective?**

The Fund has performed in line with its objective of capital appreciation over the medium to long term.

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

The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term through investments in ASEAN region regardless of market conditions. The companies invested in must be domiciled in, listed in, and/or have significant operations in the ASEAN region. For listed securities, the investment must be traded in an exchange that is a member of World Federation of Exchanges ("WFE"). 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant operations in Thailand but listed on the New York Stock Exchange ("NYSE"). The threshold for 'significant operations' would be at least 25% of total group revenue to derive from countries in the ASEAN region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). With effect from 14 April 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in ASEAN region to capture growth opportunities.

Investment universe of the Fund will be in countries where the regulatory authority is an ordinary or associate member of the International Organisation of Securities Commissions ("IOSCO") which include but not limited to Brunei Darussalam, Indonesia, Malaysia, Philippine, Singapore, Thailand and Vietnam. If the investment is a listed security, the investment must be traded in an exchange that is a member of WFE. In the event the Manager is unable to obtain the necessary licenses or permits, or the licenses or permits are revoked or not renewed (as the case may be), the Manager will seek to invest in other accessible markets.

The Fund have the flexibility to adjust its investment exposure to equity and/or debt securities and money market instruments depending on market conditions. Under general market conditions, the Fund will invest in equities of companies which the Manager believe will exhibit good growth potential<sup>^</sup> when compared to its industry or the overall market<sup>#</sup>. The Fund may also invest up to 20% of the Fund's Net Asset Value ("NAV") in debt securities to be in line with the Fund's objective. The minimum credit rating for these debt securities must be at least "BBB" by an international rating agency as prescribed under the Standard of Qualifying collective investment schemes or its equivalent by other international rating agencies. The Fund may opt to access into the equities and/or debt securities market via investment in units of other collective investment schemes that is in line with the Fund's objective, subject to the requirements of the Guidelines of Unit Trust Funds ("GUTF") and the Standards of Qualifying collective investment schemes.

The asset allocation strategy for this Fund is as follows:

- between 60% to 98% (both inclusive) of the Fund's NAV will be invested in equities;
- up to 20% of the Fund's NAV may be invested in debt securities; and
- at least 2% of its NAV will be invested in liquid assets for liquidity purpose.

<sup>^</sup> *good growth potential - Refers to companies that have a better growth than the Gross Domestic Product ("GDP") of the respective country and reasonably priced based on the Manager's estimate. Reasonably priced means when the intrinsic value is higher than the current market price.*

<sup>#</sup> *compared to its industry or the overall market - The comparison will be conducted at the point of purchase.*

**Base Currency**

United States Dollar ("USD")

**Fund category/ type**

Equity/ Growth

## FUND OBJECTIVE AND POLICY (CONTINUED)

### When was the Fund launched?

Name of Class	Launch Date
Class MYR	3 March 2015
Class SGD*	9 September 2015
Class USD	3 March 2015

\*only offered in Singapore

### What was the size of the Fund as at 31 May 2023?

USD25.91 million (104.99 million units)

### What is the Fund's benchmark?

The performance of this Fund cannot be compared directly with any specific publicly available benchmark. However, the Fund has a target return of nine percent (9%) per annum.

This is not a guaranteed return and is only a measurement of the Fund's performance. The Fund may not achieve the target return in any particular financial year but targets to achieve this growth over the medium to long term.

### What is the Fund distribution policy?

Given the Fund's investment objective, the Class of the Fund is not expected to pay any distribution. Distributions, if any, are at the discretion of the Manager and will vary from period to period depending on the availability of realised income for distribution and performance of the Fund.

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

There was no distribution made for the six months financial period ended 31 May 2023.

## PERFORMANCE DATA

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

	31.05.2023	31.05.2022	31.05.2021
	%	%	%
Quoted securities			
- Communication Services	7.23	6.38	9.69
- Consumer Discretionary	11.09	11.47	11.93
- Consumer Staples	7.93	2.88	1.56
- Energy	0.97	7.74	3.29
- Financials	23.74	30.23	34.82
- Health Care	3.75	5.86	3.19
- Industrials	6.41	13.07	6.61
- Information Technology	6.54	2.09	6.06
- Materials	2.62	3.31	8.53
- Real Estate	18.53	7.91	1.95
- Utilities	1.00	-	0.82
Cash and other assets	15.99	11.70	15.89
Liabilities	(5.80)	(2.64)	(4.34)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

**PERFORMANCE DATA (CONTINUED)**

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

	<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>
NAV (USD Million)			
- Class MYR	18.91	17.78	14.52
- Class SGD	6.68	0.65	0.41
- Class USD	0.32	0.40	1.28
Units in circulation (Million)			
- Class MYR	99.14	88.48	73.85
- Class SGD	5.42	0.51	0.33
- Class USD	0.44	0.53	1.75
NAV per unit (USD)			
- Class MYR	0.1907	0.2009	0.1965
- Class SGD	1.2330	1.2762	1.2446
- Class USD	0.7213	0.7488	0.7323
	<b>01.12.2022 to 31.05.2023</b>	<b>01.12.2021 to 31.05.2022</b>	<b>01.12.2020 to 31.05.2021</b>
Highest NAV per unit (USD)			
- Class MYR	0.2063	0.2093	0.2004
- Class SGD	1.3321	1.3281	1.2680
- Class USD	0.7801	0.7799	0.7468
Lowest NAV per unit (USD)			
- Class MYR	0.1867	0.1914	0.1843
- Class SGD	1.2063	1.2159	1.1652
- Class USD	0.7062	0.7135	0.6866
Total return (%)			
- Class MYR	1.76	5.85	8.84
- Class SGD	(2.71)	2.06	6.31
- Class USD	(1.96)	1.67	7.51
- Capital growth (%)			
- Class MYR	1.76	5.85	8.84
- Class SGD	(2.71)	2.06	6.31
- Class USD	(1.96)	1.67	7.51
- Income distribution (%)			
- Class MYR	-	-	-
- Class SGD	-	-	-
- Class USD	-	-	-
Total Expense Ratio ("TER") (%) ^	0.97	1.09	1.11
Portfolio Turnover Ratio ("PTR") (times) #	1.62	1.01	1.05

^ The Fund's TER decrease from 1.09% to 0.97% due to increase in average NAV during the financial period under review.

# The Fund's PTR was increased from 1.01 times to 1.62 times for the financial period under review, higher compared to the financial period last year, as the Fund was actively realising profit and re-investing into the market.

**PERFORMANCE DATA (CONTINUED)**

	<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>	<b>31.05.2020</b>	<b>31.05.2019</b>
	%	%	%	%	%
Annual total return					
- Class MYR	1.50	8.51	29.46	(6.25)	(7.04)
- Class USD	(3.67)	2.27	36.42	(9.62)	(6.99)

(Launch date: 3 March 2015)

	<b>31.05.2023</b>	<b>31.05.2022</b>	<b>31.05.2021</b>	<b>31.05.2020</b>	<b>31.05.2019</b>
	%	%	%	%	%
Annual total return					
- Class SGD	(4.37)	6.35	27.89	(7.04)	(6.38)

(Launch date: 9 September 2015)

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

**MARKET REVIEW (1 DECEMBER 2022 TO 31 MAY 2023)**

For the financial period under review, Morgan Stanley Capital International ("MSCI") All Country ("AC") ASEAN price index declined by -4.31% in USD terms.

From December 2022 to January 2023, ASEAN market rebounded. As China reopening outlook strengthened, ASEAN was expected to benefit from further recovery in tourism with tourist arrivals from China and from recovery of trades with China. At the same time, global sentiment also improved on raised bets that the US Federal Reserve (the "Fed") might start slowing the pace of rate hikes in the upcoming Federal Open Market Committee ("FOMC") meetings.

In February 2023 and March 2023, ASEAN market weakened along with regional markets. The upward surprise in economics data showed that US economy was resilient and inflation pressure was still high. US labor market remains tight with January 2023 non-farm payroll surprised to the upside at USD517,000. The Fed rate hike expectation rose. By March 2023, the Fed had reacted quickly with its the Bank Term Funding Program to alleviate any potential liquidity concerns after fallout of Silicon Valley Bank. The markets were still jittery about the health of the US regional banks. Hence, a much dovish the Fed was expected from hereon, with futures implying rate cuts by second half of 2023. Thereafter, ASEAN market rebounded along with regional markets. In May 2023, Thailand held its general election. The leading party, Move Forward Party, was in the process of securing majority supports to form the government.

Central banks in ASEAN had slowed the pace of rate hike or paused rate hike during the period under review. For example, Bank Indonesia paused in February while State Bank of Vietnam cut refinancing rate twice by a total of 100 basis points ("bps") during the period under review.

**FUND PERFORMANCE**

	<b>6 months to 31.05.2023</b>			<b>1 year to 31.05.2023</b>		
	<b>Class MYR</b>	<b>Class SGD</b>	<b>Class USD</b>	<b>Class MYR</b>	<b>Class SGD</b>	<b>Class USD</b>
	%	%	%	%	%	%
Income Distribution	-	-	-	1.49	-	-
Capital Growth	1.76	(2.71)	(1.96)	0.01	(4.37)	(3.67)
Total Return	1.76	(2.71)	(1.96)	1.50	(4.37)	(3.67)
Benchmark	4.39	4.39	4.39	9.00	9.00	9.00
Average Total Return	3.56	(5.36)	(3.89)	1.50	(4.37)	(3.67)

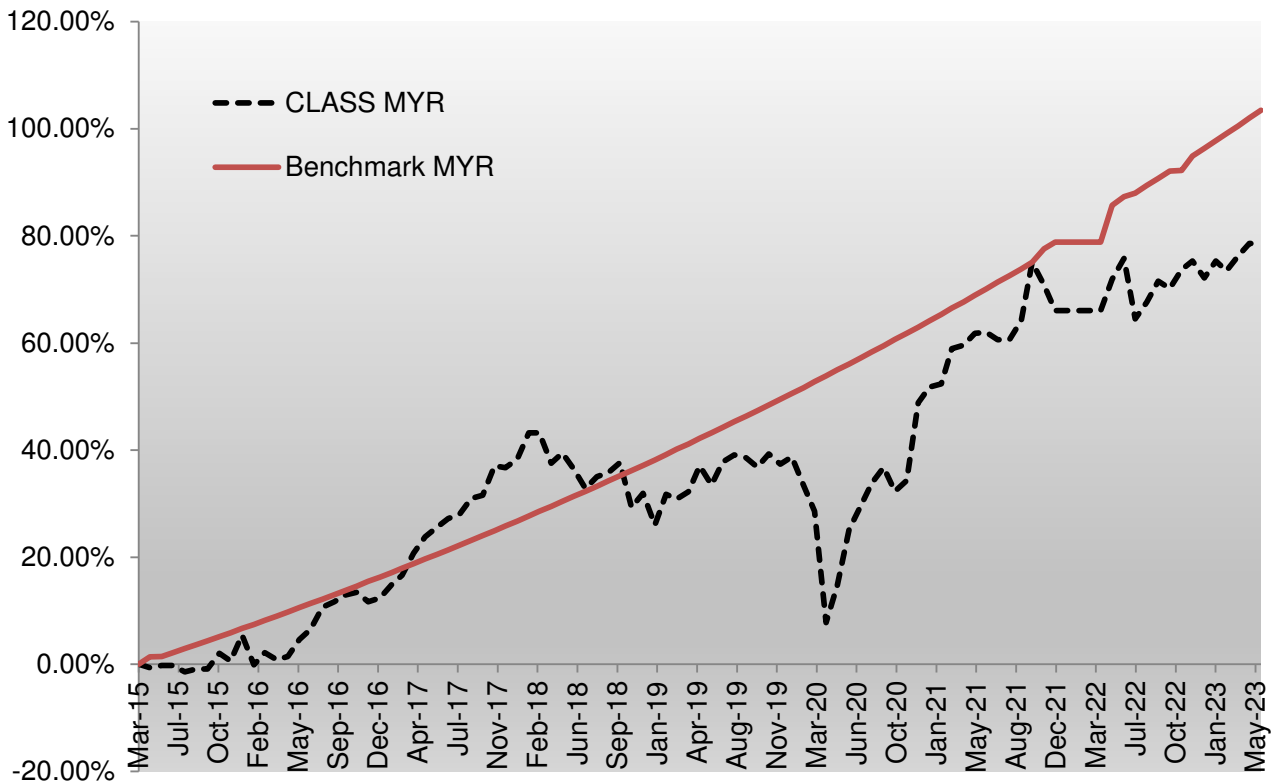


**FUND PERFORMANCE (CONTINUED)**

	3 years to 31.05.2023			5 years to 31.05.2023		
	Class MYR	Class SGD	Class USD	Class MYR	Class SGD	Class USD
	%	%	%	%	%	%
Income Distribution	1.49	-	-	1.49	-	-
Capital Growth	42.58	30.07	34.39	28.90	16.49	12.97
Total Return	42.58	30.07	34.39	30.83	16.49	12.97
Benchmark	29.49	29.49	29.49	53.86	53.86	53.86
Average Total Return	12.55	9.16	10.35	5.52	3.10	2.47

	Since inception to 31.05.2023		
	Class MYR	Class SGD	Class USD
	%	%	%
Income Distribution	1.49	-	-
Capital Growth	75.80	67.01	44.20
Total Return	78.42	67.01	44.20
Benchmark	103.49	94.56	103.49
Average Total Return	7.27	6.86	4.54

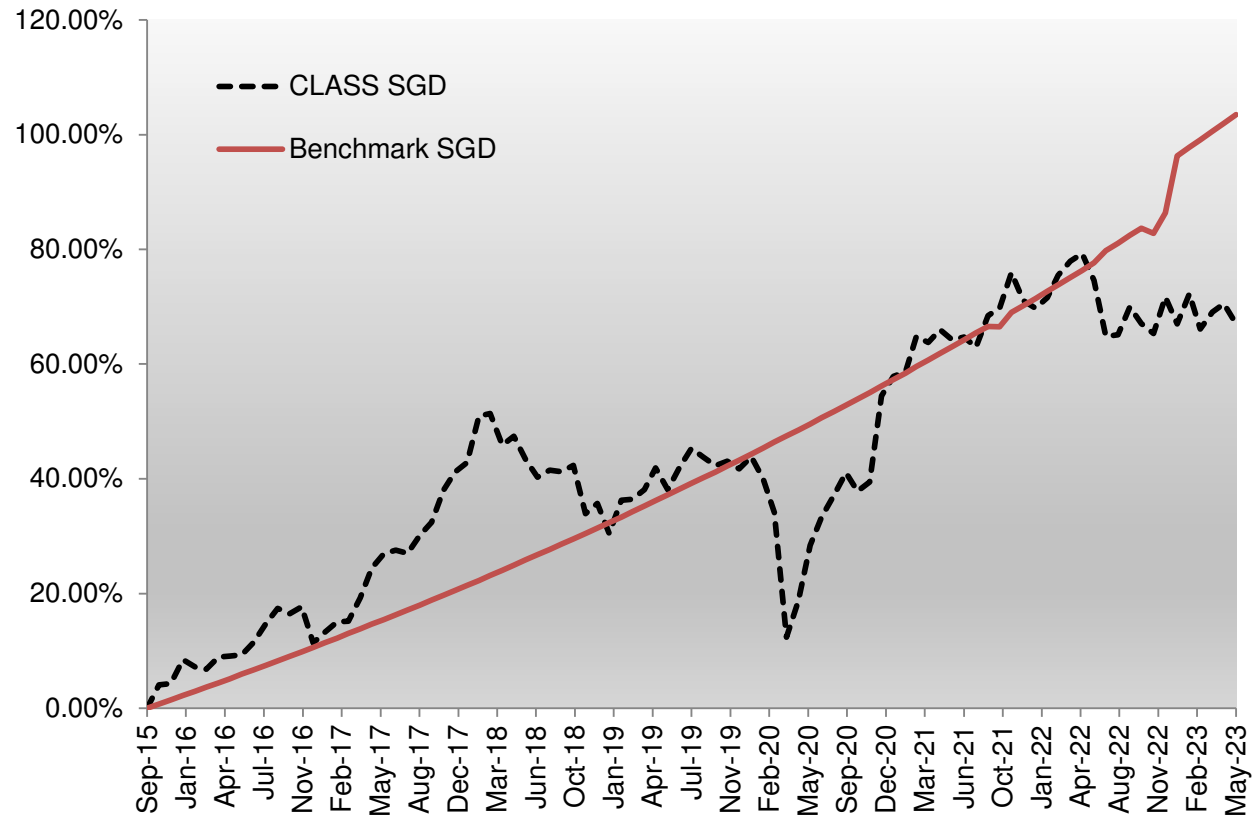
The Fund's total return were 78.42%, 67.01% and 44.20% since inception, for Class MYR, Class SGD and Class USD, respectively. The variance in performance of the three classes was due to volatility in currencies and different inception dates.

**Since Inception**
**Class MYR**


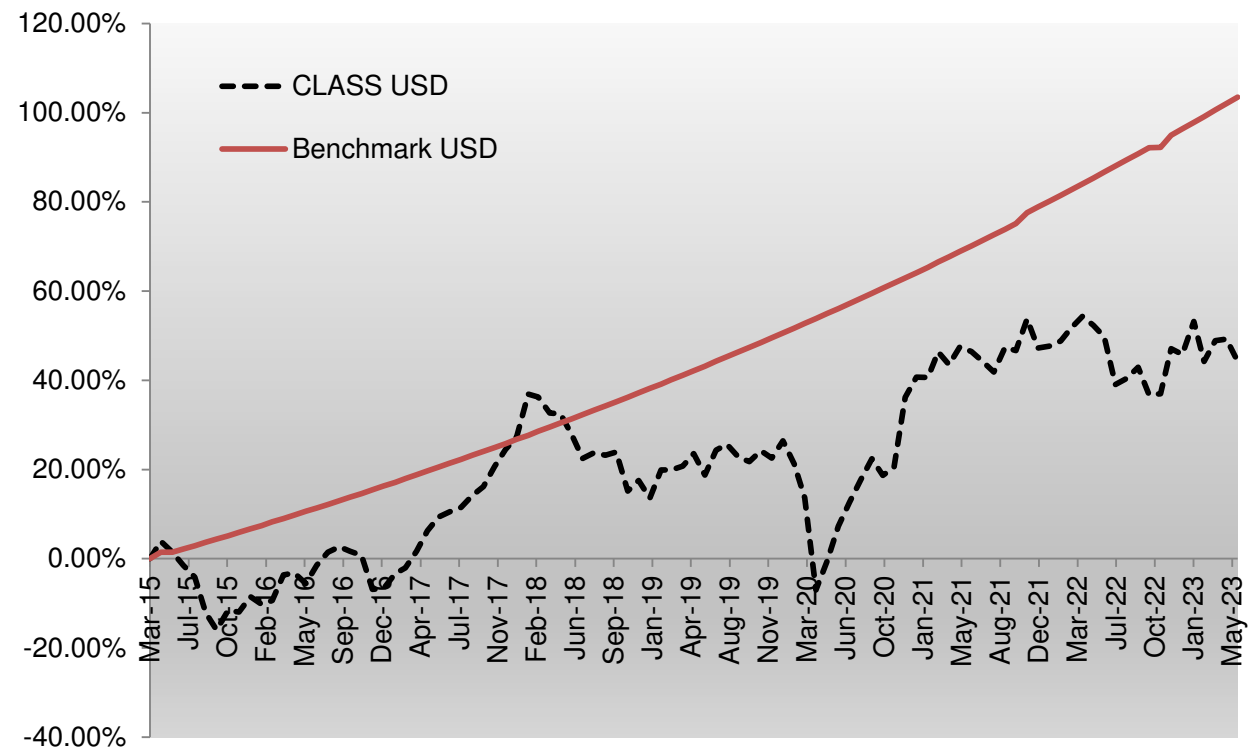
FUND PERFORMANCE (CONTINUED)

Since Inception

Class SGD



Class USD



**FUND PERFORMANCE (CONTINUED)****Changes in NAV**

<b>Class MYR</b>	<b>31.05.2023</b>	<b>30.11.2022 Audited</b>	<b>Changes %</b>
NAV (USD Million)	18.91	19.10	(0.99)
NAV/Unit (USD)	0.1907	0.1946	(2.00)

**Class SGD**

NAV (USD Million)	6.68	2.08	>100.00
NAV/Unit (USD)	1.2330	1.2562	(1.85)

**Class USD**

NAV (USD Million)	0.32	0.38	(15.79)
NAV/Unit (USD)	0.7213	0.7359	(1.98)

For the financial period under review, the Fund's NAV declined by -0.99% for Class MYR due to decline in NAV per unit, rose by more than 100% for Class SGD due to inflows, declined by -18.42% for Class USD due to outflows. The decline in NAV per unit for all 3 classes was due to negative investment performance.

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

**PORTFOLIO STRUCTURE****Asset allocation**

<b>(% of NAV)</b>	<b>31.05.2023</b>	<b>30.11.2022 Audited</b>
Quoted securities	89.81	89.03
Cash and other assets	15.99	18.19
Liabilities	(5.80)	(7.22)
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

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

**MARKET OUTLOOK\***

Given that international border re-opening is ongoing, we reckon travel recovery momentum will continue, particularly as China is easing their policies on cross-border travel. While USD has been more volatile of late, both inflation and USD have shown signs of peaking. Therefore, central banks in ASEAN have slowed the pace of rate hike or paused rate hike. In May, Thailand and Malaysia hiked interest rate by another 25bps, while Philippines and Indonesia paused, and Vietnam cut its refinancing rate by 50bps. Thailand held its general election on 14 May 2023. The leading party, Move Forward Party, is in the process of securing majority supports to form the government. Earnings revision has been relatively stable. Companies with strong pricing powers and resilient end demand would be in better positions to protect their earnings. Foreign flows to ASEAN were negative for the month except inflow into Indonesia. ASEAN currencies were generally weaker against USD, in line with the regional currencies. MSCI ASEAN is currently trading at 12.6 times forward 12 months Price-to-Earnings Ratio, which is below the 5-year historical average of 14.3 times.

**MARKET OUTLOOK\* (CONTNUED)**

\* 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**

We believe ASEAN equities continue to provide investors a combination of recovery plays and long-term structural themes. Hence, we have adopted a barbell approach of cyclical and growth. As reopening progresses further in ASEAN, we focus on quality companies in cyclical sectors such as financials, consumer, real estates, and tourism-related sectors, for sustained recovery backed by positive long-term growth outlook, with any attractive sustainable dividend yield as an added positive. We also continue to like structural growth themes of ASEAN internet, Vietnam and technology & supply chain shift, with a focus on quality growth companies at reasonable valuation. Our absolute return strategy continues to aim to capture these ASEAN opportunities of strong fundamentals, taking advantage of the volatilities of external global market sentiments.

**SOFT COMMISSIONS AND REBATES**

Principal Malaysia (the "Manager") and the Trustees will not retain any form of rebate or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Principal Malaysia Funds ("Funds"). Accordingly, any rebates or shared commission will be directed to the account of the Fund.

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

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

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

**SECURITIES FINANCING TRANSACTIONS**

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

**STATE OF AFFAIR OF THE FUND**

The Fund has issuance of the Replacement Prospectus dated 14 April 2023. We are of the 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 amendments.

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

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

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

**CROSS TRADE**

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

**UNIT SPLIT**

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF  
PRINCIPAL ASEAN DYNAMIC FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 3 to 32 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 May 2023 of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

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

**MUNIRAH KHAIRUDDIN**

Chief Executive Officer/Executive Director

**UDAY JAYARAM**

Director

Kuala Lumpur

17 July 2023

**TRUSTEE'S REPORT**

**TO THE UNIT HOLDERS OF  
PRINCIPAL ASEAN DYNAMIC FUND ("Fund")**

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

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
17 July 2023

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

	Note	01.12.2022 to 31.05.2023 USD	01.12.2021 to 31.05.2022 USD
<b>INCOME/(LOSS)</b>			
Dividend income		404,935	371,726
Interest income from deposits with licensed financial institutions at amortised cost		22,062	9,507
Net (loss)/gain on financial assets at fair value through profit or loss	7	(1,363)	227,505
Net foreign exchange loss		(337,734)	(95,510)
		<u>87,900</u>	<u>513,228</u>
<b>EXPENSES</b>			
Management fee	4	220,647	136,095
Trustee & custodian fees	5	38,867	25,701
Transaction costs		278,209	106,463
Audit fee		1,240	1,227
Tax agent's fee		1,514	471
Other expenses		17,090	30,614
		<u>557,567</u>	<u>300,571</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(469,667)	212,657
Taxation	6	(44,049)	-
<b>(LOSS)/PROFIT AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL PERIOD</b>		<u>(513,716)</u>	<u>212,657</u>
(Loss)/Profit after taxation is made up as follows:			
Realised amount		(1,738,597)	(965,150)
Unrealised amount		1,224,881	1,177,807
		<u>(513,716)</u>	<u>212,657</u>

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



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

		<b>31.05.2023</b>	<b>30.11.2022</b>
	<b>Note</b>	<b>USD</b>	<b>Audited USD</b>
<b>ASSETS</b>			
Cash and cash equivalents	<b>8</b>	3,747,559	3,504,541
Financial assets at fair value through profit or loss	<b>7</b>	23,266,489	19,192,032
Amount due from stockbrokers		200,842	375,518
Amount due from Manager		118,516	22,409
Dividends receivable		75,428	17,590
<b>TOTAL ASSETS</b>		<b>27,408,834</b>	<b>23,112,090</b>
<b>LIABILITIES</b>			
Amount due to stockbrokers		1,356,155	1,461,560
Amount due to Manager		69,063	28,542
Accrued management fees		38,795	29,592
Amount due to trustee		1,351	1,001
Tax payable		31,144	17,193
Distribution payable		-	1,290
Other payables & accruals		5,417	19,646
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)</b>		<b>1,501,925</b>	<b>1,558,824</b>
<b>NET ASSET VALUE OF THE FUND</b>		<b>25,906,909</b>	<b>21,553,266</b>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<b>25,906,909</b>	<b>21,553,266</b>
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (USD)</b>			
- Class MYR		18,909,905	19,101,665
- Class SGD		6,682,725	2,076,012
- Class USD		314,279	375,589
		<b>25,906,909</b>	<b>21,553,266</b>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
- Class MYR		99,137,770	98,155,813
- Class SGD		5,419,496	1,652,601
- Class USD		435,656	510,324
	<b>9</b>	<b>104,992,922</b>	<b>100,318,738</b>
<b>NET ASSET VALUE PER UNIT (USD)</b>			
- Class MYR		0.1907	0.1946
- Class SGD		1.2330	1.2562
- Class USD		0.7213	0.7359
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- Class MYR		RM0.8792	RM0.8644
- Class SGD		SGD1.6708	SGD1.7178
- Class USD		USD0.7213	USD0.7359

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

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

	Note	01.12.2022 to 31.05.2023 USD	01.12.2021 to 31.05.2022 USD
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		<u>21,553,266</u>	<u>12,360,149</u>
Movement due to units created and cancelled during the financial period:			
- Creation of units from applications			
- Class MYR		3,129,993	8,344,994
- Class SGD		5,235,043	228,946
- Class USD		116,271	119,328
		<u>8,481,307</u>	<u>8,693,268</u>
- Cancellation of units			
- Class MYR		(2,905,883)	(2,246,573)
- Class SGD		(532,124)	(131,290)
- Class USD		(175,941)	(57,671)
		<u>(3,613,948)</u>	<u>(2,435,534)</u>
Total comprehensive (loss)/income for the financial period		<u>(513,716)</u>	<u>212,657</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD</b>		<u><u>25,906,909</u></u>	<u><u>18,830,540</u></u>

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

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

	Note	01.12.2022 to 31.05.2023 USD	01.12.2021 to 31.05.2022 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from disposal of quoted securities		38,863,554	12,545,164
Purchase of quoted securities		(43,748,023)	(17,987,277)
Dividend income received		319,462	344,844
Interest income received from deposits with licensed financial institutions		22,062	9,507
Management fee paid		(211,444)	(128,824)
Trustee fees paid		(38,517)	(25,458)
Payments for other fees and expenses		(5,526)	(5,410)
Tax payment		(30,099)	-
Net realised foreign exchange loss		(137,564)	(82,011)
<b>Net cash used in operating activities</b>		<u>(4,966,095)</u>	<u>(5,329,465)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from units created		8,739,620	8,448,219
Payments for cancellation of units		(3,572,745)	(2,424,316)
Distribution payment		(1,332)	-
<b>Net cash generated from financing activities</b>		<u>5,165,543</u>	<u>6,023,903</u>
Net increase in cash and cash equivalents		199,448	694,438
Effects of foreign exchange differences		43,570	(3,504)
Cash and cash equivalents at the beginning of the financial period		<u>3,504,541</u>	<u>1,122,665</u>
Cash and cash equivalents at the end of the financial period	<b>8</b>	<u><u>3,747,559</u></u>	<u><u>1,813,599</u></u>
<u>Cash and cash equivalents comprised of:</u>			
Bank balances		2,717,434	727,080
Deposits with licensed financial institutions		<u>1,030,125</u>	<u>1,086,519</u>
Cash and cash equivalents at the end of the financial period	<b>8</b>	<u><u>3,747,559</u></u>	<u><u>1,813,599</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

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

Principal ASEAN Dynamic Fund (the "Fund") was constituted pursuant to the execution of a Deed dated 23 February 2015, First Supplement Deed dated 28 August 2019 and the Second Supplement Deed dated 22 December 2022 (referred to as the "Deed") between Principal Asset Management Berhad and HSBC (Malaysia) Trustee Berhad (the "Trustee").

The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term through investments in ASEAN region regardless of market conditions. The companies invested in must be domiciled in, listed in, and/or have significant operations in the ASEAN region. For listed securities, the investment must be traded in an exchange that is a member of WFE. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant operations in Thailand but listed on the NYSE. The threshold for 'significant operations' would be at least 25% of total group revenue to derive from countries in the ASEAN region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). With effect from 14 April 2023, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in ASEAN region to capture growth opportunities.

Investment universe of the Fund will be in countries where the regulatory authority is an ordinary or associate member of the IOSCO which include but not limited to Brunei Darussalam, Indonesia, Malaysia, Philippine, Singapore, Thailand and Vietnam. If the investment is a listed security, the investment must be traded in an exchange that is a member of WFE. In the event the Manager is unable to obtain the necessary licenses or permits, or the licenses or permits are revoked or not renewed (as the case may be), the Manager will seek to invest in other accessible markets.

The Fund have the flexibility to adjust its investment exposure to equity and/or debt securities and money market instruments depending on market conditions. Under general market conditions, the Fund will invest in equities of companies which the Manager believe will exhibit good growth potential when compared to its industry or the overall market. The Fund may also invest up to 20% of the Fund's NAV in debt securities to be in line with the Fund's objective. The minimum credit rating for these debt securities must be at least "BBB" by an international rating agency as prescribed under the Standard of Qualifying collective investment schemes or its equivalent by other international rating agencies. The Fund may opt to access into the equities and/or debt securities market via investment in units of other collective investment schemes that is in line with the Fund's objective, subject to the GUTF issued by the Securities Commission and the Standards of Qualifying collective investment schemes .

The asset allocation strategy for this Fund is as follows:

- between 60% to 98% (both inclusive) of the Fund's NAV will be invested in equities;
- up to 20% of the Fund's NAV may be invested in debt securities; and
- at least 2% of its NAV will be invested in liquid assets for liquidity purpose.

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

The Fund has issuance of the Replacement Prospectus dated 14 April 2023

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### (a) Basis of preparation

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

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

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

It also requires the Manager to exercise their judgment 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 judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(k).

There are no other standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 December 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 period beginning on/after 1 June 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").

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

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

#### Classification (continued)

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

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

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

#### Recognition and measurement

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

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

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

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

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

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

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

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

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

#### Recognition and measurement (continued)

Foreign quoted securities are valued based on the last traded market price quoted on the respective foreign stock exchange 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 investments for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the investments are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

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

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

#### Impairment for assets carried at amortised cost

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

#### Significant increase in credit risk

A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

#### Definition of default and credit-impaired financial assets

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

#### Write-off

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(c) Income recognition**

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

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

Realised gain or loss on disposal of quoted securities is 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 and deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(e) Foreign currency**Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in 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.
- ii) Significant portion of the cash is denominated in USD for the purpose of making settlement of foreign trades.

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 the statement of comprehensive income.



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

### (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 period.

Tax on investment income from foreign investments are based on the tax regime of the respective countries the Fund invest 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.

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

### (h) Unit holders' contribution

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 three classes of units, known respectively as the Class MYR, Class SGD, and Class USD which are cancelled at the unit holder's option and 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 unit to the Fund.

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

### (i) Amount due from/to stockbrokers

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

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

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

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

### (k) 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 Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

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

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

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

## 3. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims to achieve capital appreciation over the medium to long term by investing in the ASEAN region.

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

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

### (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.

#### (ii) Interest rate risk

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

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

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

#### (a) Market risk (Continued)

##### (ii) Interest rate risk (continued)

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

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

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

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

##### (ii) Currency risk

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

#### (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 placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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

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.

#### (c) Liquidity risk

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

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

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

#### (c) Liquidity risk (Continued)

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

#### (d) Capital risk management

The capital of the Fund is represented by net asset attributable to unit holders. The amount of capital can change significantly on a daily basis as the Fund is subjected to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns to unit holder and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

#### (e) Fair value estimation

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

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/period end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded market 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 and liabilities that are not traded in an active market is determined by using valuation techniques.

##### (i) Fair value hierarchy

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

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

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

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

## (e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

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.

(i) Fair value hierarchy

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>31.05.2023</b>				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>23,266,489</u>	<u>-</u>	<u>-</u>	<u>23,266,489</u>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>30.11.2022</b>				
<b>Audited</b>				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>19,192,032</u>	<u>-</u>	<u>-</u>	<u>19,192,032</u>

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

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

#### 4. MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a fee of up to 3.00% per annum, calculated and accrued daily based on the NAV of the Fund.

For the six months financial period ended 31 May 2023 and 31 May 2022, the management fee for the respective classes is recognised at the following rates:

Class MYR	Class SGD	Class USD
1.80%	1.50%	1.80%

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

#### 5. TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to a fee up to 0.20% per annum, calculated and accrued daily based on the NAV of the Fund. The Trustee's fee includes local custodian fees and charges but excludes foreign sub-custodian fees and charges.

For the six months financial period ended 31 May 2023, the Trustee fee is recognised at a rate of 0.06% per annum (31.05.2022: 0.06% per annum) for each unit class.

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

#### 6. TAXATION

	01.12.2022 to 31.05.2023 USD	01.12.2021 to 31.05.2022 USD
Tax charged for the financial period:		
- Tax on foreign source income	44,049	-

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

	01.12.2022 to 31.05.2023 USD	01.12.2021 to 31.05.2022 USD
(Loss)/Profit before taxation	(469,667)	212,657
Taxation at Malaysian statutory rate of 24% (31.05.2022: 24%)	(112,720)	51,038
Tax effects of:		
- Investment income not subject to tax	(21,096)	(123,175)
- Expenses not deductible for tax purposes	80,331	38,640
- Restriction on tax deductible expenses for Unit Trust Funds	53,485	33,497
- Tax on foreign source income	44,049	-
Taxation	44,049	-

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.05.2023	30.11.2022
	USD	Audited USD
At fair value through profit or loss:		
- Quoted securities	23,266,489	19,192,032
	01.12.2022	01.12.2021
	to 31.05.2023	to 31.05.2022
	USD	USD
Net (loss)/gain on financial assets at fair value through profit or loss:		
- Realised gain on disposals	1,322,609	624,40
- Unrealised fair value loss	(1,323,972)	(396,899)
	(1,363)	227,505

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
<b>31.05.2023</b>				
<b>QUOTED SECURITIES</b>				
<b>INDONESIA</b>				
<b>Communication Services</b>				
Indosat TBK PT <sup>1,2</sup>	1,511,000	680,555	835,905	3.23
<b>Consumer Discretionary</b>				
Bukalapak.Com PT TBK <sup>1</sup>	9,707,200	178,903	137,165	0.53
Goto Gojek Tokopedia TBK PT <sup>1</sup>	43,365,600	320,520	424,891	1.64
	53,072,800	499,423	562,056	2.17
<b>Consumer Staples</b>				
PT IndofoodCBP Sukses Makmur <sup>1</sup>	777,800	553,030	606,552	2.34
<b>Financials</b>				
Bank Central Asia (AAA) <sup>2</sup>	2,098,000	1,197,655	1,265,519	4.88
Bank Mandiri (AA)	1,127,800	372,361	379,610	1.47
Bank Rakyat Indonesia (AAA) <sup>2</sup>	2,825,200	994,695	1,049,805	4.05
Bank Syariah Indonesia TBK (B)	4,169,200	419,460	480,743	1.86
PT Bank Negara Indonesia (AA)	78,186,400	196,708	200,505	0.77
	88,406,600	3,180,879	3,376,182	13.03

## 7. 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>31.05.2023 (CONTINUED) QUOTED SECURITIES (CONTINUED)</b>				
<b>INDONESIA (CONTINUED)</b>				
<b>Health Care</b>				
Mitra Keluarga Karyasehat TBK <sup>1</sup>	717,000	130,328	129,510	0.50
<b>Materials</b>				
Merdeka Battery Materials TBK <sup>1</sup>	1,282,400	68,238	64,533	0.25
<b>Real Estate</b>				
Pakuwon Jati <sup>1</sup>	10,272,800	337,664	320,442	1.24
<b>TOTAL INDONESIA</b>	<b>156,040,400</b>	<b>5,450,117</b>	<b>5,895,180</b>	<b>22.76</b>
<b>MALAYSIA</b>				
<b>Consumer Discretionary</b>				
Genting Bhd <sup>1,2</sup>	756,700	776,960	689,327	2.66
<b>Energy</b>				
Yinson Holding Bhd <sup>1</sup>	427,060	222,530	240,832	0.93
Yinson Holding Bhd - Warrant <sup>1</sup>	82,440	-	10,997	0.04
	509,500	222,530	251,829	0.97
<b>Financials</b>				
CIMB Group Holdings Bhd (AA3)	11,567,600	146,464	125,975	0.49
<b>Health Care</b>				
Hartalega Holdings Bhd <sup>1</sup>	387,300	160,916	193,209	0.75
Kossan Rubber Industries Bhd <sup>1</sup>	627,400	174,335	201,399	0.78
KPJ Healthcare Bhd <sup>1</sup>	742,400	187,344	190,008	0.73
	1,757,100	522,595	584,616	2.26
<b>Industrials</b>				
Cape EMS Bhd <sup>1</sup>	437,400	127,232	118,588	0.46
Frontken Corporation Bhd <sup>1</sup>	631,200	439,588	425,774	1.64
Solarvest Holdings Bhd <sup>1</sup>	638,000	126,584	143,915	0.56
	1,706,600	693,404	688,277	2.66



7. 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>31.05.2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>MALAYSIA (CONTINUED)</b>				
<b>Information Technology</b>				
ECA Integrated Solution Bhd <sup>1</sup>	655,900	130,980	113,098	0.44
Genetec Technology Bhd <sup>1</sup>	827,700	467,260	430,860	1.66
Infomina Bhd	358,700	114,833	117,479	0.45
LGMS Bhd <sup>1</sup>	809,400	176,243	173,800	0.67
My EG Services Bhd <sup>1</sup>	1,462,300	248,224	266,421	1.03
Nationgate Holdings Bhd <sup>1</sup>	441,500	123,218	118,742	0.46
Vitrox Corp Bhd <sup>1</sup>	73,600	134,343	124,516	0.48
	<u>4,629,100</u>	<u>1,395,101</u>	<u>1,344,916</u>	<u>5.19</u>
<b>Real Estate</b>				
Pavilion REIT <sup>1</sup>	<u>2,088,100</u>	<u>567,513</u>	<u>579,713</u>	<u>2.24</u>
<b>TOTAL MALAYSIA</b>	<b><u>23,014,700</u></b>	<b><u>4,324,567</u></b>	<b><u>4,264,653</u></b>	<b><u>16.47</u></b>
<b>PHILIPPINES</b>				
<b>Communication Services</b>				
Globe Telecom Inc. <sup>1</sup>	<u>11,035</u>	<u>356,610</u>	<u>333,647</u>	<u>1.29</u>
<b>Consumer Staples</b>				
Universal Robina Corporation <sup>1</sup>	<u>98,200</u>	<u>262,482</u>	<u>245,563</u>	<u>0.95</u>
<b>Financials</b>				
Bank of Philippine Islands (BBB3)	<u>69,139</u>	<u>119,254</u>	<u>122,906</u>	<u>0.47</u>
<b>Real Estate</b>				
D&L Industries Inc <sup>1</sup>	<u>3,219,774</u>	<u>334,748</u>	<u>319,698</u>	<u>1.23</u>
<b>Utilities</b>				
ACEN Corp <sup>1</sup>	<u>2,491,700</u>	<u>280,391</u>	<u>259,692</u>	<u>1.00</u>
<b>TOTAL PHILIPPINES</b>	<b><u>5,889,848</u></b>	<b><u>1,353,485</u></b>	<b><u>1,281,506</u></b>	<b><u>4.94</u></b>
<b>SINGAPORE</b>				
<b>Financials</b>				
Oversea-Chinese Banking Corporation Ltd (AA3) <sup>2</sup>	<u>1,811,296</u>	<u>911,844</u>	<u>907,324</u>	<u>3.50</u>

7. 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>31.05.2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>SINGAPORE (CONTINUED)</b>				
<b>Industrials</b>				
Singapore Technologies Engineering Ltd <sup>1,2</sup>	280,700	742,988	758,182	2.93
<b>Real Estate</b>				
CapitaLand Ascott Trust <sup>1</sup>	11,596	8,802	9,071	0.04
CapitaLand Integrated Comm Trust <sup>1</sup>	438,500	650,420	647,217	2.50
Capitaland Investment Ltd <sup>1</sup>	252,900	664,199	617,770	2.38
CapLand Ascendas REIT <sup>1,2</sup>	412,000	861,675	820,939	3.17
Mapletree Pan Asia Commercial <sup>1</sup>	315,400	414,702	384,057	1.48
	1,430,396	2,599,798	2,479,054	9.57
<b>TOTAL SINGAPORE</b>	<b>3,522,392</b>	<b>4,254,630</b>	<b>4,144,560</b>	<b>16.00</b>
<b>THAILAND</b>				
<b>Consumer Discretionary</b>				
Central Retail Corp PCL - NVDR <sup>1,2</sup>	746,000	954,659	901,897	3.48
Siam Global House PCL - NVDR <sup>1</sup>	393,300	210,097	211,707	0.82
	1,139,300	1,164,756	1,113,604	4.30
<b>Consumer Staples</b>				
CP ALL PCL -NVDR <sup>1,2</sup>	654,800	1,258,813	1,201,594	4.64
<b>Financials</b>				
Kasikornbank PCL - NVDR (BBB)	314,100	250,479	255,420	0.99
<b>Health Care</b>				
Bangkok Dusit Medical Service -NVDR <sup>1</sup>	314,100	250,479	255,420	0.99
<b>Information Technology</b>				
Delta Electronics Thai PCL - NVDR <sup>1</sup>	23,700	64,036	67,539	0.26
<b>Materials</b>				
TOA Paint Thailand PCL - NVDR <sup>1</sup>	642,400	602,544	614,845	2.37

## 7. 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>31.05.2023 (CONTINUED)</b>				
<b>QUOTED SECURITIES (CONTINUED)</b>				
<b>THAILAND (CONTINUED)</b>				
<b>Real Estate</b>				
Central Pattana PCL - NVDR <sup>1</sup>	224,100	444,758	435,426	1.68
WHA Corporation PCL - NVDR <sup>1</sup>	101,808,041	222,373	270,288	1.04
	102,032,141	667,131	705,714	2.72
<b>TOTAL THAILAND</b>	<b>104,927,341</b>	<b>4,473,892</b>	<b>4,409,392</b>	<b>17.02</b>
<b>UNITED STATES</b>				
<b>Communication Services</b>				
SEA LTD <sup>1,2</sup>	12,219	890,241	701,493	2.71
<b>Industrials</b>				
Grab Holdings Ltd <sup>1</sup>	83,362	214,524	212,006	0.82
<b>TOTAL UNITED STATES</b>	<b>95,581</b>	<b>1,104,765</b>	<b>913,499</b>	<b>3.53</b>
<b>VIETNAM</b>				
<b>Consumer Discretionary</b>				
Phu Nhuan Jewelry JSC <sup>1</sup>	168,413	527,478	508,128	1.96
<b>Financials</b>				
Bank for Foreign Trade of Vietnam (BB3)	49,522	186,010	198,097	0.76
Ho Chi Minh Development JSC Bank (B1)	483,800	389,547	378,822	1.46
Military Commercial Joint Stock Bank (B1)	259,574	319,842	205,459	0.79
Saigon Thuong Tin Commercial Joint Stock Bank (B)	1,695,909	360,335	387,935	1.50
	2,488,805	1,255,734	1,170,313	4.51
<b>Information Technology</b>				
FPT Corporation <sup>1</sup>	78,500	283,104	280,942	1.09
<b>Real Estate</b>				
Nam Long Investment Corp <sup>1</sup>	101,700	119,936	138,491	0.53
Vincom Retail JSC <sup>1</sup>	225,300	269,765	259,825	1.00
	327,000	389,701	398,316	1.53
<b>TOTAL VIETNAM</b>	<b>3,062,718</b>	<b>2,456,017</b>	<b>2,357,699</b>	<b>9.09</b>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.05.2023 (CONTINUED) QUOTED SECURITIES (CONTINUED)				
<b>TOTAL QUOTED SECURITIES</b>	<b><u>296,552,980</u></b>	<b>23,417,473</b>	<b><u>23,266,489</u></b>	<b><u>89.81</u></b>
<b>ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>(150,984)</u></b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b><u>23,266,489</u></b>		
30.11.2022 Audited QUOTED SECURITIES				
<b>INDONESIA</b>				
<b>Communication Services</b>				
Telekomunikasi TBK PT <sup>2</sup>	<u>2,048,400</u>	<u>581,240</u>	<u>525,931</u>	<u>2.44</u>
<b>Consumer Discretionary</b>				
Mitra Adiperkasa TBK PT <sup>1</sup>	<u>2,497,700</u>	<u>158,374</u>	<u>230,166</u>	<u>1.07</u>
<b>Consumer Staples</b>				
PT Cisarua Mountain Dairy TBK <sup>1</sup>	<u>502,700</u>	<u>145,509</u>	<u>149,835</u>	<u>0.70</u>
<b>Energy</b>				
United Tractors TBK PT <sup>1</sup>	<u>40,500</u>	<u>85,609</u>	<u>79,275</u>	<u>0.37</u>
<b>Financials</b>				
Bank Central Asia (AAA) <sup>2</sup>	1,535,700	768,062	907,657	4.21
Bank CIMB Niaga TBK PT <sup>1</sup>	561,600	39,089	41,580	0.19
Bank Mandiri <sup>2</sup>	1,087,300	614,019	727,284	3.37
PT Bank Negara Indonesia <sup>1</sup>	<u>1,494,300</u>	<u>833,607</u>	<u>940,168</u>	<u>4.36</u>
	<u>4,678,900</u>	<u>2,254,777</u>	<u>2,616,689</u>	<u>12.13</u>

## 7. 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>30.11.2022</b>				
<b>Audited (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>INDONESIA</b>				
<b>(CONTINUED)</b>				
<b>Health Care</b>				
Mitra Keluarga Karyasehat TBK <sup>1</sup>	1,629,900	277,207	294,179	1.36
<b>Materials</b>				
Indocement Tunggal Prakarsa <sup>1</sup>	629,900	381,009	398,315	1.85
<b>Real Estate</b>				
Ciputra Development TBK <sup>1</sup>	1,703,400	103,441	109,338	0.51
Pakuwon Jati <sup>1</sup>	6,918,800	204,067	208,421	0.97
	8,622,200	307,508	317,759	1.48
<b>TOTAL INDONESIA</b>	<b>20,650,200</b>	<b>4,191,233</b>	<b>4,612,149</b>	<b>21.40</b>
<b>MALAYSIA</b>				
<b>Consumer Discretionary</b>				
Genting Bhd <sup>2</sup>	527,600	541,906	526,175	2.44
Genting Malaysia Bhd <sup>1</sup>	341,700	217,377	205,389	0.95
	869,300	759,283	731,564	3.39
<b>Consumer Staples</b>				
Fraser & Neave Holding Bhd <sup>1</sup>	10,400	49,413	49,120	0.23
QL Resources Bhd <sup>1</sup>	259,200	296,157	325,021	1.51
	269,600	345,570	374,141	1.74
<b>Energy</b>				
Hibiscus Petroleum Bhd <sup>1</sup>	1,739,516	409,548	434,683	2.02
Yinson Holding Bhd <sup>1</sup>	868,860	432,504	459,662	2.13
Yinson Holding Bhd - Warrant <sup>1</sup>	82,440	-	7,886	0.03
	2,690,816	842,052	902,231	4.18

7. 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>30.11.2022</b>				
<b>Audited (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>Financials</b>				
AMMB Holdings Bhd (AA2) <sup>1</sup>	285,100	260,443	267,642	1.24
Bursa Malaysia Bhd <sup>1</sup>	35,700	54,757	55,455	0.26
CIMB Group Holdings Bhd (AA3) <sup>1</sup>	158,000	204,720	206,303	0.96
	<u>478,800</u>	<u>519,920</u>	<u>529,400</u>	<u>2.46</u>
<b>Health Care</b>				
Kossan Rubber Industries <sup>1</sup>	97,800	22,766	24,439	0.11
<b>Industrials</b>				
CTOS Digital Bhd <sup>1</sup>	843,800	280,317	269,742	1.25
Farm Fresh Bhd <sup>1</sup>	393,900	141,588	140,109	0.65
Frontken Corporation Bhd <sup>1</sup>	167,000	101,379	116,923	0.54
Kerjaya Prospek Group Bhd <sup>1</sup>	154,100	41,025	39,895	0.19
Malaysia Airports Holdings Bhd <sup>1</sup>	209,700	295,501	303,550	1.41
Pentamaster Corporation Bhd <sup>1</sup>	122,900	106,592	118,971	0.55
SKP Resources Bhd <sup>1</sup>	313,100	112,308	120,532	0.56
	<u>2,204,500</u>	<u>1,078,710</u>	<u>1,109,722</u>	<u>5.15</u>
<b>Information Technology</b>				
Genetec Technology Bhd <sup>1</sup>	786,000	416,434	460,063	2.13
LGMS Bhd <sup>1</sup>	845,300	158,848	239,774	1.11
My EG Services Bhd <sup>1</sup>	525,000	95,593	104,598	0.49
	<u>2,156,300</u>	<u>670,875</u>	<u>804,435</u>	<u>3.73</u>
<b>TOTAL MALAYSIA</b>	<u><b>8,767,116</b></u>	<u><b>4,239,176</b></u>	<u><b>4,475,932</b></u>	<u><b>20.76</b></u>
<b>PHILIPPINES</b>				
<b>Communication Services</b>				
Globe Telecom Inc. <sup>1</sup>	1,030	41,275	42,452	0.20
<b>Consumer Discretionary</b>				
Wilcon Depot Inc <sup>1</sup>	67,900	33,382	39,119	0.18

7. 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>30.11.2022</b>				
<b>Audited (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>PHILIPPINES</b>				
<b>(CONTINUED)</b>				
<b>Consumer Staples</b>				
Universal Robina Corporation <sup>1</sup>	22,610	47,586	53,887	0.25
<b>Financials</b>				
Bank Of Philippine Islands (BBB3) <sup>1</sup>	220,720	360,392	418,863	1.94
<b>Materials</b>				
D&L Industries Inc <sup>1</sup>	722,100	94,297	102,484	0.48
<b>TOTAL PHILIPPINES</b>	<b>1,034,360</b>	<b>576,932</b>	<b>656,805</b>	<b>3.05</b>
<b>SINGAPORE</b>				
<b>Communication Services</b>				
Singapore Telecommunications <sup>1</sup>	126,800	236,251	252,212	1.17
<b>Financials</b>				
DBS Group Holdings Ltd (AA1) <sup>2</sup>	48,700	1,133,521	1,253,216	5.81
Oversea-Chinese Banking Corporation Ltd (AA3) <sup>1</sup>	104,100	893,685	946,997	4.39
United Overseas Bank Ltd (P1) <sup>2</sup>	51,700	1,009,074	1,179,567	5.47
	204,500	3,036,280	3,379,780	15.67
<b>Industrials</b>				
Singapore Technologies Engineering Ltd <sup>1</sup>	123,800	312,914	310,522	1.44
<b>Information Technology</b>				
Venture Corporation Ltd <sup>1</sup>	20,600	255,640	260,610	1.21
<b>Real Estate</b>				
Capitaland Investment Ltd <sup>1</sup>	132,600	328,440	355,867	1.65
<b>TOTAL SINGAPORE</b>	<b>608,300</b>	<b>4,169,525</b>	<b>4,558,991</b>	<b>21.14</b>

7. 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>30.11.2022</b>				
<b>Audited (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>THAILAND</b>				
<b>Consumer Discretionary</b>				
Siam Global House PCL - NVDR <sup>1</sup>	377,100	214,044	214,096	0.99
<b>Energy</b>				
PTT Explor & Prod PCL – NVDR <sup>1</sup>	9,800	45,368	52,301	0.24
<b>Financials</b>				
Bangkok Bank PCL -NVDR (BAA1) <sup>1</sup>	115,300	428,192	471,319	2.19
Kasikorn Bank PCL – NVDR (AA) <sup>1</sup>	115,700	461,439	474,596	2.20
	231,000	889,631	945,915	4.39
<b>Health Care</b>				
Bangkok Dusit Medical Service -NVDR <sup>2</sup>	890,600	669,997	764,770	3.55
<b>Industrials</b>				
Airports Of Thailand – NVDR <sup>2</sup>	473,700	944,354	1,008,527	4.68
<b>Information Technology</b>				
Delta Electronics Thai PCL - NVDR <sup>1</sup>	5,850	80,474	111,596	0.52
<b>Materials</b>				
SCG Packaging PCL – NVDR <sup>1</sup>	198,800	315,992	311,797	1.45
<b>Real Estate</b>				
WHA Corporation PCL - NVDR <sup>1</sup>	2,855,100	268,727	311,226	1.44
<b>TOTAL THAILAND</b>	<b>5,041,950</b>	<b>3,428,587</b>	<b>3,720,228</b>	<b>17.26</b>
<b>UNITED STATES</b>				
<b>Communication Services</b>				
SEA LTD <sup>1</sup>	8,729	608,427	509,512	2.37
<b>TOTAL UNITED STATES</b>	<b>8,729</b>	<b>608,427</b>	<b>509,512</b>	<b>2.37</b>



7. 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>30.11.2022</b>				
<b>Audited (CONTINUED)</b>				
<b>QUOTED SECURITIES</b>				
<b>(CONTINUED)</b>				
<b>VIETNAM</b>				
<b>Consumer Discretionary</b>				
Phu Nhuan Jewelry JSC <sup>1</sup>	41,860	156,282	192,633	0.89
<b>Financials</b>				
Bank for Foreign Trade of Vietnam (BB3) <sup>1</sup>	62,122	233,551	204,017	0.95
Military Commercial Joint Stock Bank (B1) <sup>1</sup>	259,574	319,813	183,124	0.85
	321,696	553,364	387,141	1.80
<b>Information Technology</b>				
FPT Corporation <sup>1</sup>	26,000	95,518	78,641	0.36
<b>TOTAL VIETNAM</b>	<b>389,556</b>	<b>805,164</b>	<b>658,415</b>	<b>3.05</b>
<b>TOTAL QUOTED SECURITIES</b>	<b>36,500,211</b>	<b>18,019,044</b>	<b>19,192,032</b>	<b>89.03</b>
<b>ACCUMULATED UNREALISED GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>1,172,988</b>		
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>19,192,032</b>		

<sup>1</sup> The quoted securities is not rated.

<sup>2</sup> The quoted securities is one of the top 10 holdings of the Fund.

8. CASH AND CASH EQUIVALENTS

	31.05.2023	30.11.2022
	USD	Audited USD
Deposits with licensed financial institutions	1,030,125	647,281
Bank balances	2,717,434	2,857,260
	<u>3,747,559</u>	<u>3,504,541</u>

9. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.12.2022 to 31.05.2023	01.12.2021 to 30.11.2022 Audited
	No. of units	No. of units
Class MYR (i)	99,137,770	98,155,813
Class SGD (ii)	5,419,496	1,652,601
Class USD (iii)	435,656	510,324
	<u>104,992,922</u>	<u>100,318,738</u>
(i) Class MYR		
At the beginning of the financial year	98,155,813	58,037,944
Add : Creation of units from applications	15,833,197	57,616,734
Add : Creation of units from distribution	-	1,421,607
Less: Cancellation of units	(14,851,240)	(18,920,472)
At the end of the financial year	<u>99,137,770</u>	<u>98,155,813</u>
(ii) Class SGD		
At the beginning of the financial year	1,652,601	434,466
Add : Creation of units from applications	4,187,210	1,491,808
Less: Cancellation of units	(420,315)	(273,673)
At the end of the financial year	<u>5,419,496</u>	<u>1,652,601</u>
(iii) Class USD		
At the beginning of the financial year	510,324	446,681
Add : Creation of units from applications	157,466	323,700
At the end of the financial year	(232,134)	(260,057)
At the beginning of the financial year	<u>435,656</u>	<u>510,324</u>

10. TOTAL EXPENSE RATIO ("TER")

	01.12.2022 to 31.05.2023 %	01.12.2021 to 31.05.2022 %
TER	<u>0.97</u>	<u>1.09</u>

TER is derived based on the following calculation:

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

A = Management fee

B = Trustee fee

C = Audit fee

D = Tax agent's fee

E = Other expenses excluded CDS transfer fee and withholding tax

F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is USD25,575,188 (31.05.2022: USD15,301,693).

11. PORTFOLIO TURNOVER RATIO (“PTR”)

**Pursuant to the SC Guidelines**

	01.12.2022 to 31.05.2023	01.12.2021 to 31.05.2022
PTR (times)	1.62	1.01

PTR is derived based on the following calculation:

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

**Pursuant to the MAS Guidelines**

	01.12.2022 to 31.05.2023	01.12.2021 to 31.05.2022
PTR (times)	1.53	0.83

PTR is derived based on the following calculation:

$$\frac{\text{Lesser of total acquisition or total disposal for the financial period}}{\text{Average NAV of the Fund for the financial period calculated on a daily basis}}$$

where:

total acquisition for the financial period = USD43,466,748 (31.05.2022: USD18,243,600)

total disposal for the financial period = USD39,207,357 (31.05.2022: USD12,634,676)

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

The related parties and their relationship with the Fund 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 Holdings Bhd	Ultimate holding company of shareholder of the Manager
CIMB Group Sdn Bhd	Shareholder of the Manager
Subsidiaries and associates of CIMB Group Holdings Bhd, other than above, as disclosed in its financial statements	Fellow subsidiary and associated companies of the ultimate holding company of the shareholder of the Manager
CIMB Bank Bhd	Fellow related party to the Manager

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

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

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

Units held by the Manager and parties related to the Manager

	<b>31.05.2023</b>		<b>30.11.2022</b>	
			<b>Audited</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	197	38	82,081	15,973
- Class SGD	2	2	90	113
- Class USD	10	7	503	370

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

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

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

	<b>31.05.2023</b>	<b>30.11.2022</b>
	<b>USD</b>	<b>Audited USD</b>
<u>Significant related party balance</u>		
Quoted security:		
- Bank CIMB Niaga TBK PT	-	296,176
- CIMB Group Holdings Bhd	125,975	-

### 13. TRANSACTIONS WITH BROKERS

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

Brokers	Value of trades USD	Percentage of total trades %	Brokerage Fees USD	Percentage of total brokerage fees %
CGS-CIMB Securities (Singapore) Pte Ltd #	15,121,344	18.30	36,558	17.51
Instinet Pacific Ltd	6,244,923	7.56	17,936	8.59
Citigroup Global Markets Ltd	6,142,173	7.43	17,281	8.28
Maybank Investment BK Bhd	5,229,600	6.33	10,622	5.09
J.P. Morgan Securities (M) Sdn Bhd	5,057,416	6.12	15,187	7.27
CLSA Securities (M) Sdn Bhd	4,776,227	5.78	10,748	5.15
UBS Securities Asia Ltd	4,270,349	5.17	13,724	6.57
UOB Kay Hian Pte Ltd	4,122,048	4.99	10,991	5.26
CLSA Ltd	3,947,188	4.78	11,114	5.32
Credit Suisse (HK) Ltd	3,567,330	4.32	9,086	4.35
Others	24,146,229	29.22	55,555	26.61
	<u>82,624,827</u>	<u>100.00</u>	<u>208,802</u>	<u>100.00</u>

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

Brokers	Value of trades USD	Percentage of total trades %	Brokerage Fees USD	Percentage of total brokerage fees %
CGS-CIMB Securities (Singapore) Pte Ltd #	5,153,957	16.75	12,231	16.71
Daiwa Capital Markets Singapore Ltd	2,863,274	9.30	7,158	9.78
UOB Kay Hian Pte Ltd	2,393,835	7.78	6,606	9.02
Citigroup Global Markets Ltd	2,343,956	7.62	2,496	3.41
J.P. Morgan Securities (M) Sdn Bhd	1,938,022	6.30	4,361	5.96
UBS Securities Asia Ltd	1,596,566	5.19	4,326	5.91
CLSA Securities (M) Sdn Bhd	1,569,953	5.10	3,537	4.83
Instinet Pacific Ltd	1,529,416	4.97	4,330	5.91
KAF Equities Sdn Bhd	1,313,092	4.27	2,954	4.04
PT Mandiri Sekuritas	1,263,617	4.11	3,159	4.32
Others #	8,805,729	28.61	22,048	30.11
	<u>30,771,417</u>	<u>100.00</u>	<u>73,206</u>	<u>100.00</u>

# Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Pte Ltd and CGS-CIMB Securities Sdn Bhd, fellow related parties to the Manager amounting to USD15,121,344 (31.05.2022: USD5,153,957) and USD812,071 (31.05.2022: USD504,796) respectively. The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

## 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 ASEAN Dynamic Fund

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

## APPENDIX 1

### List of Amendment Replacement Prospectus of Principal ASEAN Dynamic Fund

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
		(i) All references to " <b>http://</b> " have been deleted. (ii) All references to " <b>SC guidelines</b> " have been changed to " <b>GUTF</b> ". (iii) All references to " <b>PricewaterhouseCoopers Taxation Services Sdn Bhd</b> " have 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> " have been removed. (v) All reference to " <b>formerly known as CIMB-Principal ASEAN Total Return Fund</b> " have been removed. (vi) All references to " <b>US</b> " have been changed to " <b>USA</b> " (vii) All references to " <b>rounded down</b> " have 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>	<b>2<sup>nd</sup> Paragraph</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).	<b>2<sup>nd</sup> Paragraph</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 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>"About this document"/ page i</b>	<b>2<sup>nd</sup> Paragraph</b>  The authorisation of the Fund, and the registration of this Prospectus, should not be taken to indicate that Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus.	<b>2<sup>nd</sup> Paragraph</b>  The authorisation of the Fund, and registration of this Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus.

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")	
Section / Page	Description	Description	
<b>Definitions/ii and iii</b>	Nil	Bloomberg - Bloomberg LP. ETF - Exchange Traded Fund ICE - ICE Data Services, Inc. IHS Markit - IHS Markit Ltd.	
<b>Definitions/ii and iii</b>	Organised Market - Refers to an exchange, government securities market or an OTC market: (a) that is regulated by the relevant competent regulatory authority of that jurisdiction; (b) that is of good repute; (c) that is open to the public or a substantial number of market participants; and (d) on which financial instruments are regularly traded.  PIA - Principal International (Asia) Ltd. S&P - Standard & Poor's	<b>Deleted</b>	
<b>Definitions/ii and iii</b>	Business Day - 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. <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://www.principal.com.my">http://www.principal.com.my</a> . Alternatively, you may contact our Customer Care Centre at 603-7718 3000.	Business Day - 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. <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.  Class MYR - The Class issued by the Fund denominated in MYR. This Class is only offered for sale in Malaysia.  Class USD - The Class issued by the Fund denominated in USD.	



Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")			Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")	
Section / Page	Description		Description	
	Class MYR	- The Class of units issued by the Fund denominated in Malaysian Ringgit. This Class is only offered for sale in Malaysia.	Eligible Market	- An exchange, government securities market or an OTC market that is regulated by a regulatory authority of that jurisdiction, that is of good repute, that is open to the public or to a substantial number of market participants, and on which financial instruments are regularly traded.
	Class USD	- The Class of units issued by the Fund denominated in United States Dollar.	EPF	- Employees Provident Fund
	Eligible Market	- A market which is regulated by a regulatory authority, operates regularly, is open to the public and has adequate liquidity for the purposes of the Fund.	EPF-MIS	- Employees Provident Fund Members Investment Scheme.
	EPF	- Employees' Provident Fund	Fund or ASEAND	- Principal ASEAN Dynamic Fund.
	EPF-MIS	- Employees' Provident Fund 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.
	Fund or DY ASEAND	- Principal ASEAN Dynamic Fund (formerly known as CIMB-Principal ASEAN Total Return Fund).	MCR	- Multi-class ratio, being the apportionment of the NAV of each Class over the Fund's NAV based on the size of each Class. The MCR is calculated by dividing the NAV of the respective Class by the NAV of the Fund before income and expenses for the day, save and except those expenses that are related to the specific Class only. The apportionment is expressed as a ratio and calculated as a percentage.
	IUTAs	- Institutional Unit Trust Scheme Advisers.	MYR	- Malaysian Ringgit
	MCR	- Multi-class ratio, being the apportionment of the NAV of each Class over the Fund's NAV based on the size of each Class. The MCR is calculated by dividing the NAV (in USD) of the respective Class by the NAV of the Fund before income and expenses for the day, save and except for Management Fee and those that is related to the specific Class only. The apportionment is expressed as a ratio and calculated as a percentage.	NAV of the Fund	- The value of all the Fund's assets less the value of all the Fund's liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day. The NAV of a Class is the NAV of the Fund attributable to a Class at the same valuation point.
	NAV of the Fund	- The NAV of the Fund is the value of all the Fund's assets less the value of all the Fund's liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day. The NAV of a Class is the NAV of the Fund attributable to a Class at the same valuation point.	NAV per unit	- The NAV attributable to a Class divided by the number of units in circulation for that Class, at the valuation point.
	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 Inc..

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")	
Section / Page	Description	Description	
	<p>PFG - Principal Financial Group and its affiliates.</p> <p>Principal Distributors - Refers to the unit trust scheme consultants of Principal Malaysia (authorized Principal Malaysia distributors).</p> <p>Prospectus - Refers to this disclosure document issued by us describing the details of the Fund.</p> <p>RM or MYR - Malaysian Ringgit</p> <p>Special Resolution - A resolution passed by a majority of not less than <math>\frac{3}{4}</math> 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 <math>\frac{3}{4}</math> of the value of the units held by Unit holders voting at the meeting.</p> <p>Standards of Qualifying CIS - Means the set of common standards set out under the Standards of Qualifying CIS which will govern cross border offering of CIS in ASEAN and shall include any handbook, practice notes, regulations, directive or requirement issued pursuant thereto or by the regulators and signatories of the said common standards and includes any amendment, modification, alteration, consolidation or re-enactment made thereto or for the time being in force.</p> <p>US or USA - United States of America</p> <p>WFE - World Federations of Exchange</p>	<p>Principal Distributors - Refers to the authorised unit trust scheme consultants registered with Principal Malaysia.</p> <p>Prospectus - Refers to this document issued by us describing the details of the Fund.</p> <p>Special Resolution - A resolution passed by a majority of not less than <math>\frac{3}{4}</math> 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 <math>\frac{3}{4}</math> of the value of the units held by Unit holders of the Fund or a Class, as the case may be voting at the meeting.</p> <p>Standards of Qualifying CIS - Means the set of common standards set out under the Standards of Qualifying CIS which will govern cross border offering of CIS in ASEAN and shall include any handbook, practice note, regulation, directive or requirement issued pursuant thereto or by the regulators and signatories of the said common standards and includes any amendment, modification, alteration, consolidation or re-enactment made thereto or for the time being in force.</p> <p>USA - United States of America</p> <p>WFE - World Federation of Exchanges</p>	
<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>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> <b>Business/Registered Address</b> Level 19, Menara IQ, Lingkaran TRX 55188 Tun Razak Exchange Kuala Lumpur, MALAYSIA</p>	

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p><b>The Trustee</b>  <b>Business/Registered Address</b>  13th Floor, Bangunan HSBC, South Tower  No. 2, Leboh Ampang  50100 Kuala Lumpur MALAYSIA  Tel: (603) 2075 7800  Fax: (603) 2179 6511</p> <p><b>Note:</b> You may contact our <b>Customer Care Centre</b> at <b>(03) 7718 3000</b> for more information.</p>	<p>Tel: (603) 2075 7800  Fax: (603) 8894 2611  Email: fs.client.services.myh@hsbc.com.my</p> <p><b>Note:</b> You may refer to our website for an updated information on our details.</p>
1.1/1	<p><b>Base Currency &amp; Classes</b></p> <p><b>1<sup>st</sup> Paragraph</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. You should note that the Fund is allowed to establish new Class(es) from time to time without your prior consent.</p> <p><b>2<sup>nd</sup> Paragraph</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. Although the Fund has multiple Classes, Unit holders should note that the assets of the Fund are pooled for investment purpose.</p> <p><b>3<sup>rd</sup> Paragraph</b>  As this Fund is a Qualifying CIS under the ASEAN CIS Framework, there are Classes of the Fund that may be offered to investors in other countries that participate in the ASEAN CIS Framework. Application for investment in certain Classes may only be made available to investors in certain countries. We have the discretion to decide on the offering of any Classes in any participating countries.</p> <p><b>4<sup>th</sup> Paragraph</b>  Currently, the Classes below are available for sale in Malaysia. Please refer to the Annexure for further details on the Classes. You should note that we have the discretion to decide on the offering of other Classes for sale in the future. This information will be communicated to you via our website at <a href="http://www.principal.com.my">http://www.principal.com.my</a>. When in doubt, you should consult your professional advisers for better understanding of the multi-class structure before investing in the Fund.</p>	<p><b>Base Currency and Classes</b></p> <p><b>1<sup>st</sup> Paragraph</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. You should note that the Fund is allowed to establish new Class(es) from time to time without your prior consent.</p> <p><b>2<sup>nd</sup> Paragraph</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. Although the Fund has multiple Classes, Unit holders should note that the assets of the Fund are pooled for investment purpose.</p> <p><b>3<sup>rd</sup> Paragraph</b>  As this Fund is a Qualifying CIS under the ASEAN CIS Framework, there are Classes that may be offered to investors in other countries that participate in the ASEAN CIS Framework. Application for investment in certain Classes may only be made available to investors in certain countries. We have the discretion to decide on the offering of any Classes in any participating countries.</p> <p><b>4<sup>th</sup> Paragraph</b>  Currently, the Classes below are available for sale in Malaysia. Please refer to the Annexure for further details on the Classes. You should note that we have the discretion to decide on the offering of other Classes for sale in the future and a supplemental or replacement prospectus will be issued. This information will be communicated to you via our website at <a href="http://www.principal.com.my">www.principal.com.my</a>. When in doubt, you should consult professional advisers for a better understanding of the multi-class structure before investing in the Fund.</p>

Principal ASEAN Dynamic Fund dated 23 December 2019 (“Prospectus 1”)		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 (“Prospectus 2”)
Section / Page	Description	Description
1.1/1	<p><b>Investment Policy and Principal Investment Strategy</b></p> <p><b>1<sup>st</sup> Paragraph</b></p> <p>The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term through investments in ASEAN region regardless of market conditions. The companies invested in must be domiciled in, listed in, and/or have significant operations in the ASEAN region. For listed securities, the investment must be traded in an exchange that is a member of WFE. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant operations in Thailand but listed on the New York Stock Exchange. The threshold for ‘significant operations’ would be at least 25% of total group revenue to derive from countries in the ASEAN region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports).</p>	<p><b>Investment Policy and Principal Investment Strategy</b></p> <p><b>1<sup>st</sup> Paragraph</b></p> <p>The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term through investments in ASEAN region regardless of market conditions. The companies invested in must be domiciled in, listed in, and/or have significant operations in the ASEAN region. For listed securities, the investment must be traded in an exchange that is a member of WFE. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant operations in Thailand but listed on the New York Stock Exchange. The threshold for ‘significant operations’ would be at least 25% of total group revenue derived from countries in the ASEAN region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports).</p> <p>With effect from xxx, the Fund may invest up to 25% of its NAV in companies that are listed in any Eligible Market globally with some operations or businesses in ASEAN region to capture growth opportunities.</p>
1.1/2	<p><b>Investment Policy and Principal Investment Strategy</b></p> <p><b>2<sup>nd</sup> Paragraph onwards</b></p> <p>Investment universe of the Fund will be in countries where the regulatory authority is an ordinary or associate member of IOSCO which include but not limited to Brunei Darussalam, Indonesia, Malaysia, Philippine, Singapore, Thailand and Vietnam. If the investment is a listed security, the investment must be traded in an exchange that is a member of WFE. In the event we are unable to obtain the necessary licenses or permits, or the licenses or permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets.</p> <p>The Fund have the flexibility to adjust its investment exposure to equity and/or debt securities and money market instruments depending on market conditions. Under general market conditions, the Fund will invest in equities of companies which we believe will exhibit good growth potential<sup>^</sup> when compared to its industry or the overall market#. The Fund may also invest up to 20% of the Fund’s NAV in debt securities to be in line with the Fund’s objective. The minimum credit rating for these debt securities must be at least “BBB” by an international rating agency as prescribed under the Standard of Qualifying CIS or its equivalent by other international rating agencies. The Fund may opt to access into</p>	<p><b>Investment Policy and Principal Investment Strategy</b></p> <p><b>2<sup>nd</sup> Paragraph onwards</b></p> <p>Investment universe of the Fund will be in countries where the regulatory authority is an ordinary or associate member of IOSCO which include but not limited to Brunei Darussalam, Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam. If the investment is a listed security, the investment must be traded in an exchange that is a member of WFE. In the event we are unable to obtain the necessary licenses or permits, or the licenses or permits are revoked or not renewed (as the case may be), we will seek to invest in other accessible markets.</p> <p>The Fund has the flexibility to adjust its investment exposure to equities and/or debt securities and money market instruments depending on market conditions. Under general market conditions, the Fund will invest in equities of companies which we believe will exhibit good growth potential<sup>^</sup> when compared to its industry or the overall market#. The Fund may also invest up to 20% of the Fund’s NAV in debt securities to be in line with the Fund’s objective. The minimum credit rating for these debt securities must be at least “BBB” by an international rating agency as prescribed under the Standards of Qualifying CIS or its equivalent by other international rating</p>

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>the equities and/or debt securities market via investment in units of other CIS that is in line with the Fund's objective, subject to the requirements of the SC Guidelines and the Standards of Qualifying CIS.</p> <p>The asset allocation strategy for this Fund is as follows:</p> <ul style="list-style-type: none"> <li>between 60% to 98% (both inclusive) of the Fund's NAV will be invested in equities;</li> <li>up to 20% of the Fund's NAV may be invested in debt securities; and</li> <li>at least 2% of its NAV will be invested in liquid assets for liquidity purpose.</li> </ul> <p><b>6<sup>th</sup> Paragraph</b> However, we may take temporary defensive positions that may detract from the Fund's prescribed asset allocation when we believe that the equity markets that the Fund invests in are experiencing excessive volatility, expected prolonged declines, or when there are other adverse conditions, such as political instability. Under these circumstances, we may invest all or a substantial portion of the Fund's assets in money market instruments to achieve the Fund's investment objective in bearish or non-performing equity markets. We may from time to time reduce its proportion of high risk assets, such as equities and increase its asset allocation to liquid assets such as money market instruments and/or Deposits to safeguard the Fund.</p> <p><b>7<sup>th</sup> Paragraph</b> In response to these adverse conditions, we may also utilize derivative instruments such as futures contracts for purpose of hedging. The use of derivatives is subject to the prevailing SC regulations.</p>	<p>agencies. The Fund may also opt to access into the equities and/or debt securities market via investment in units of other CIS that is in line with the Fund's objective, subject to the requirements of the GUTF and the Standards of Qualifying CIS.</p> <p>The asset allocation strategy for this Fund is as follows:</p> <ul style="list-style-type: none"> <li>between 60% to 98% (both inclusive) of the Fund's NAV will be invested in equities;</li> <li>up to 20% of the Fund's NAV may be invested in debt securities; and</li> <li>at least 2% of the Fund's NAV will be invested in liquid assets for liquidity purpose.</li> </ul> <p><b>6<sup>th</sup> Paragraph</b> However, we may take temporary defensive positions that may detract from the Fund's prescribed asset allocation when we believe that the equity markets that the Fund invests in are experiencing excessive volatility, expects prolonged declines, or when there are other adverse conditions, such as political instability. Under these circumstances, the Fund may invest all or a substantial portion of its assets in money market instruments to achieve the Fund's investment objective in bearish or non-performing equity markets. We may from time to time reduce the Fund's proportion of high risk assets, such as equities and increase its asset allocation to liquid assets such as money market instruments and/or Deposits to safeguard the Fund.</p> <p><b>7<sup>th</sup> Paragraph</b> In response to these adverse conditions, we may also utilize derivative instruments such as futures contracts for the purpose of hedging. The use of derivatives is subject to the GUTF and Standards of Qualifying CIS.</p>
1.1/2	<p><b>Investment Policy and Principal Investment Strategy</b></p> <p><b>9<sup>th</sup> Paragraph</b> Nil</p>	<p><b>Investment Policy and Principal Investment Strategy</b></p> <p><b>9<sup>th</sup> Paragraph</b> 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</li> </ul>

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
		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.
1.1/2	<b>Investment Policy and Principal Investment Strategy</b>  <b>Last paragraph</b> 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. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at <a href="http://www.principal.com.my">http://www.principal.com.my</a> or <a href="http://www.kwsp.gov.my">http://www.kwsp.gov.my</a> for updated information.	<b>Investment Policy and Principal Investment Strategy</b>  <b>Last paragraph</b> If the Fund is an EPF-MIS approved fund, the investments made by the Fund will be subject to the EPF's requirements. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. You may refer to our website at <a href="http://www.principal.com.my">www.principal.com.my</a> or <a href="http://www.kwsp.gov.my">www.kwsp.gov.my</a> for updated information.
1.2/2	<b>5<sup>th</sup> bullet point onwards</b> <ul style="list-style-type: none"> <li>▪ All types of CIS which comply with the requirements of the SC Guidelines and the Standard of Qualifying CIS;</li> <li>▪ Securities listed or traded on foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO and the listed securities must be traded in an exchange that is a member of WFE;</li> <li>▪ Derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps; and</li> <li>▪ Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objectives.</li> </ul> <p>The formulation of the investment policies and strategies of the Fund is based on the objectives of the Fund after taking into consideration the regulatory requirements outlined in the SC Guidelines and the ASEAN CIS Framework, with such exemptions or variations (if any) as permitted by the SC.</p>	<b>5<sup>th</sup> bullet point onwards</b> <ul style="list-style-type: none"> <li>▪ All types of CIS which comply to the requirements of the GUTF and the Standards of Qualifying CIS;</li> <li>▪ Securities listed or traded on foreign markets where the regulatory authority is an ordinary or associate member of the IOSCO and the listed securities must be traded in an exchange that is a member of WFE;</li> <li>▪ Derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps; and</li> <li>▪ Any other form of investments as may be permitted by the SC from time to time that is in line with the Fund's objective.</li> </ul> <p>The formulation of the investment policies and strategies of the Fund is based on the objective of the Fund after taking into consideration the regulatory requirements outlined in the GUTF and the ASEAN CIS Framework, with such exemptions or variations (if any) as permitted by the SC.</p>
1.3/3 to 5	<p>The Fund is subject to the following investment restrictions and limits:</p> <ol style="list-style-type: none"> <li>1) Transferable Securities and money market instruments held by the Fund must be dealt in an Organised Market and traded in or under the rules of an Eligible Market;</li> <li>2) The aggregate value of the Fund's investment in Transferable Securities or money market instruments issued by a single issuer must not exceed 10% of the Fund's NAV;</li> <li>3) The value of the Fund's placement in Deposits with any single investment grade financial institution must not exceed 20% of the Fund's NAV;</li> <li>4) In the case where the Fund invested in the following assets, the limit in clause 2 and clause 3 above is lowered to 5%:               <ol style="list-style-type: none"> <li>(a) Deposits placed with unrated or non-investment grade financial institution;</li> <li>(b) debt securities or money market instruments not dealt in on Organised Market or issued by an unrated or noninvestment</li> </ol> </li> </ol>	<p>The Fund is subject to the following investment restrictions and limits that are structured in accordance with the regulatory requirements outlined in the GUTF and the Standards of Qualifying CIS:</p> <ol style="list-style-type: none"> <li>1) Transferable Securities and money market instruments held by the Fund must be dealt in an Eligible Market and traded in or under the rules of an Eligible Market;</li> <li>2) The aggregate value of the Fund's investment in Transferable Securities or money market instruments issued by a single issuer must not exceed 10% of the Fund's NAV;</li> <li>3) The value of the Fund's placement in Deposits with any single investment grade financial institution must not exceed 20% of the Fund's NAV;</li> <li>4) The single financial institution limit in clause 3 does not apply to placements of Deposits arising from:               <ol style="list-style-type: none"> <li>(a) Subscription monies received prior to the commencement of investment by the Fund; or</li> </ol> </li> </ol>

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>grade issuing body; and (c) unlisted equities. Notwithstanding clause 4(b), we may rely on the rating of an unrated or non-investment grade issuer's parent company or guarantor provided that an explicit guarantee by the parent company or the guarantor for the issuer is in place.</p> <p>5) The aggregate value of the Fund's investment in Transferable Securities, money market instruments, Deposit and OTC derivatives issued by or placed with (as the case may be) any single business group, must not exceed 20% of the Fund's NAV. For the purpose of this clause, a business group refers to a body, its subsidiaries, fellow subsidiaries, holding body, and ultimate holding body;</p> <p>6) The Fund may invest up to 15% of the Fund's NAV in aggregate in debt securities or money market instruments issued by a single body if the issuing body or the guarantor of the debt securities or money market instruments is a government or sovereign or central bank with at least BBB rating by an international rating agency as prescribed under the Standard of Qualifying CIS or its equivalent by other international rating agencies. However, if the issuing body or the guarantor of the debt securities or money market instruments is the Malaysian government or Bank Negara Malaysia, the Fund may invest up to 35% of the Fund's NAV in aggregate in debt securities or money market instruments;</p> <p>7) The value of a Fund's investments in unlisted equities must not exceed 10% of the Fund's NAV;</p> <p>8) The aggregate value of the Fund's investment in Deposits placed with unrated or non-investment grade financial institution, debt securities or money market instruments not dealt in an Organised Market or issued by an unrated or noninvestment grade issuing body, unlisted equities and OTC derivatives with non-investment grade or unrated counterparty must not exceed 15% of the Fund's NAV. For the purpose of this clause, the limit does not apply to Deposits, debt securities or money market instruments or OTC derivatives where the:</p> <p>(a) financial institution, issuing body or counterparty is rated investment grade only with a national rating scale; and</p> <p>(b) the jurisdiction in which the issuing body or counterparty is domiciled has a sovereign credit rating that is at least investment grade;</p> <p>9) The value of the Fund's investment in units of each Qualifying CIS or non-qualifying CIS authorised in Signatory Countries for public offers must not exceed 10% of the Fund's NAV;</p> <p>10) The value of the Fund's investment in units of all non-qualifying CIS (excluding investment in units of non-qualifying CIS with underlying assets of real estate and/or real estate-related) must not exceed 20% of the Fund's NAV;</p>	<p>(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;</p> <p>5) In the case where the Fund invested in the following assets, the limit in clause 2 and clause 3 above is lowered to 5%:</p> <p>(a) Deposits placed with unrated or non-investment grade financial institution;</p> <p>(b) debt securities or money market instruments not dealt in an Eligible Market or issued by an unrated or noninvestment grade issuing body; and</p> <p>(c) unlisted equities.</p> <p>Notwithstanding clause 5(b), we may rely on the rating of an unrated or non-investment grade issuer's parent company or guarantor provided that an explicit guarantee by the parent company or the guarantor for the issuer is in place;</p> <p>6) The aggregate value of the Fund's investment in Transferable Securities, money market instruments, Deposits and OTC derivatives issued by or placed with (as the case may be) any single business group, must not exceed 20% of the Fund's NAV. For the purpose of this clause, a business group refers to a body, its subsidiaries, fellow subsidiaries, holding body, and ultimate holding body;</p> <p>7) The Fund may invest up to 35% of the Fund's NAV in aggregate in debt securities or money market instruments issued by a single body if the issuing body or the guarantor of the debt securities or money market instruments is a government or sovereign or central bank with a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency;;</p> <p>8) The aggregate value of the Fund's investment in Deposits placed with unrated or non-investment grade financial institution, debt securities or money market instruments not dealt in an Eligible Market or issued by an unrated or noninvestment grade issuing body, unlisted equities and OTC derivatives with non-investment grade or unrated counterparty must not exceed 15% of the Fund's NAV. For the purpose of this clause, the limit does not apply to Deposits, debt securities, money market instruments or OTC derivatives where the:</p> <p>(a) financial institution, issuing body or counterparty is rated investment grade only with a national rating scale; and</p> <p>(b) the jurisdiction in which the issuing body or counterparty is domiciled has a sovereign credit rating that is at least investment grade;</p> <p>9) The value of the Fund's investment in units of each Qualifying CIS or non-Qualifying CIS must not exceed 10% of the Fund's NAV;</p> <p>10) The value of the Fund's investment in units of all non-Qualifying CIS (excluding investment in units of non-Qualifying CIS that are listed for quotation and traded on an organised exchange in a Signatory Country with underlying assets of real estate and/or real estate-related) must not exceed 20% of the Fund's NAV;</p>

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>11) The Fund's investments in CIS must not exceed 25% of the units in any one CIS. Where the Fund invests in units in other CIS operated by us or our related corporation, we must ensure that–</p> <p>(a) there is no cross-holding between the Fund and the target fund;</p> <p>(b) all initial charges on the target fund is waived; and</p> <p>(c) the management fee must only be charged once, either at the Fund or the target fund;</p> <p>12) The aggregate value of the Fund's borrowing for the purpose of meeting repurchase request for units and for short-term bridging requirements should not exceed 10% of the Fund's NAV at the time the borrowing is incurred. For the purpose of this clause, we should ensure that–</p> <p>(a) the Fund's cash borrowing is only on a temporary basis and that borrowings are not persistent;</p> <p>(b) the borrowing period should not exceed one month; and</p> <p>(c) the Fund may only borrow from financial institutions;</p> <p>13) The Fund's investments in equities or securities equivalent to equities must not exceed 10% of the equities or securities equivalent to equities issued by any single issuer;</p> <p>14) The Fund's investments in debt securities must not exceed 10% of the debt securities issued by any single issuer; and</p> <p>15) The Fund's investments in money market instruments must not exceed 10% of the money market instruments issued by any single issuer.</p> <p><b>Note:</b> Subject to the investment limit (9) and (10), the Fund may invest into non-qualifying CIS, provided:</p> <p>a) the level of protection for unit holders of the non-qualifying CIS is at least equivalent to that provided for unit holders in a Qualifying CIS. The non-qualifying CIS should originate from countries that either:</p> <p>(i) have been assessed by World Bank/ International Monetary Fund at least "broadly implemented" on the principles relevant to CIS; or</p> <p>(ii) does not comply with (a)(i) but the Home Regulator of the Qualifying CIS is satisfied with the relevant reason/ explanation on the weak points and how equivalence of protection can still be achieved;</p> <p>b) semi-annual and annual reports are published by the non-qualifying CIS; and</p> <p>c) the investment policy of the non-qualifying CIS is such that the:</p> <p>(i) invested assets are similar to the types and categories that a Qualifying CIS may invest in and the non-qualifying CIS is subject to investment limits that are in line with those applicable to a Qualifying CIS; or</p> <p>(ii) invested assets are real estate and/or real estate-related, provided that the units of the non-qualifying CIS are listed for quotation and traded on an organised exchange in a Signatory country.</p> <p>In respect of the above investment restrictions and limits, the SC Guidelines provides for an allowance of 5% from the restrictions and limits due to appreciation or depreciation of</p>	<p>11) The Fund's investments in CIS must not exceed 25% of the units in any one CIS. Where the Fund invests in units in other CIS operated by us or our related corporation, we must ensure that–</p> <p>(a) there is no cross-holding between the Fund and the target fund;</p> <p>(b) all initial charges on the target fund is waived; and</p> <p>(c) the Management Fee must only be charged once, either at the Fund or the target fund;</p> <p>12) The aggregate value of the Fund's borrowing for the purpose of meeting repurchase request for units and for short-term bridging requirements should not exceed 10% of the Fund's NAV at the time the borrowing is incurred. Credit balances of the Fund (e.g. cash holdings) may not be offset against borrowings when determining the percentage of borrowings outstanding. For the purpose of this clause, we should ensure that–</p> <p>(a) the Fund's cash borrowing is only on a temporary basis and that borrowings are not persistent;</p> <p>(b) the borrowing period should not exceed one month; and</p> <p>(c) the Fund may only borrow from financial institutions;</p> <p>13) The Fund's investments in equities or securities equivalent to equities must not exceed 10% of the equities or securities equivalent to equities issued by any single issuer;</p> <p>14) The Fund's investments in debt securities must not exceed 10% of the debt securities issued by any single issuer; and</p> <p>15) The Fund's investments in money market instruments must not exceed 10% of the money market instruments issued by any single issuer.</p> <p>16) For investments in derivatives (including for hedging purpose):</p> <p>(a) the Fund's global exposure calculated based on the commitment approach below from derivatives position must not exceed 20% of the net assets of the Fund's NAV;</p> <p>(b) the underlying assets must comprise of eligible assets, financial indices, foreign exchange rates/currencies, interest rates or a rate of inflation calculated, endorsed or determined by a government agency;</p> <p>(c) the exposure to the underlying assets must not exceed the investment spread limits stipulated in the GUTF;</p> <p>(d) the maximum exposure of the Fund's OTC derivative transaction with the counterparty, calculated based on the method below must not exceed 10% of the Fund's NAV;</p> <p>(e) the counterparty of an OTC derivative is a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories); and</p> <p>(f) Where the underlying instrument of a derivative is a commodity, such derivative must be settled in cash at all times.</p> <p><b>Calculation of exposure to counterparty of OTC derivatives</b> will be the sum of the:</p>



Principal ASEAN Dynamic Fund dated 23 December 2019 (“Prospectus 1”)		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 (“Prospectus 2”)				
Section / Page	Description	Description				
	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). In addition, we should inform the SC and the Trustee within three (3) Business Days after we become aware of such occurrence, except where such occurrence are due to appreciation or depreciation of the NAV of the Fund.	(a) current positive replacement cost of each OTC derivative by carrying out a valuation at market price; and				
		(b) “add-on factor” by multiplying the notional principal amount or the market value of the underlying asset of the OTC derivative, whichever is more conservative, by the percentages in Table 1 to reflect the potential credit risk:				
		Table 1:				
		Residual Term	Interest rate contracts	Exchange rate contracts	Equity derivative contracts	Other contracts
		1 year or less	0%	1%	6%	10%
		>1 year and <=5 years	0.5%	5%	8%	12%
		>5years	1.50%	7.5%	10%	15%
		For total return swaps, the relevant percentage is 10% regardless of the residual term.				
		<b>The global exposure of the Fund is calculated based on the following:</b>				
		<u>Commitment approach</u>				
The global exposure of the Fund to derivatives is calculated as the sum of the:						
<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:</li></ul>						
(i) the reduction of exposure to counterparties of OTC derivatives; and						
(ii) efficient portfolio management techniques relating to securities lending (if applicable).						
<u>Netting arrangements</u>						
Netting arrangements may be taken into account to reduce the Fund’s exposure to derivatives.						
The Fund may net positions between:						
(a) derivatives on the same underlying constituents, even if the maturity dates are different; or						
(b) derivatives and the same corresponding underlying constituents, if those underlying constituents are Transferable Securities, money market instruments, or units or shares in CIS.						

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
		<p><b>Hedging arrangements</b></p> <p>Hedging arrangements may be taken into account to reduce the Fund's exposure to derivatives.</p> <p>The marked-to-market value of Transferable Securities, money market instruments, or units or shares in 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><b>Note:</b> Subject to the investment limit (10) and (11), the Fund may invest into non-Qualifying CIS, provided:</p> <ul style="list-style-type: none"> <li>a) the level of protection for unit holders of the non-Qualifying CIS is at least equivalent to that provided for unit holders in a Qualifying CIS. The non-Qualifying CIS should invest in units of other CIS from countries that either: <ul style="list-style-type: none"> <li>(i) have been assessed by World Bank/ International Monetary Fund at least "broadly implemented" on the principles relevant to CIS; or</li> <li>(ii) does not comply with (a)(i) but the Home Regulator of the Qualifying CIS is satisfied with the relevant reason/ explanation on the weak points and how equivalence of protection can still be achieved;</li> </ul> </li> <li>b) semi-annual and annual reports are published by the non-Qualifying CIS; and</li> <li>c) the investment policy of the non-Qualifying CIS is such that the: <ul style="list-style-type: none"> <li>(i) invested assets are similar to the types and categories that a Qualifying CIS may invest in and the non-Qualifying CIS is subject to investment limits that are in line with those applicable to a Qualifying CIS; or</li> <li>(ii) invested assets are real estate and/or real estate-related, provided that the units of the non-Qualifying CIS are listed for quotation and traded on an organised exchange in a Signatory Country.</li> </ul> </li> </ul> <p>In respect of the above investment restrictions and limits, we must notify the SC, within three (3) Business Days, of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring. However, the 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 must rectify such breach as soon as practicable (within three (3) months from the date</p>

Principal ASEAN Dynamic Fund dated 23 December 2019 (“Prospectus 1”)		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 (“Prospectus 2”)
Section / Page	Description	Description
		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).
1.5/5	The Fund may not obtain cash financing or borrow other assets in connection with its activities. However, the Fund may obtain cash financing for the purpose of meeting withdrawal requests for units and for short-term bridging requirements.	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.
1.7.1/5	<b>Returns not guaranteed</b> 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.	<b>Returns and capital not guaranteed</b> 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.
1.7.1/5	<b>Market risk</b> 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.	<b>Market risk</b> 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.
1.7.1/5	<b>Inflation risk</b> 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 your purchasing power even though the value of the investment in monetary terms has increased.	<b>Inflation risk</b> 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.
1.7.1/5	<b>Manager risk</b> This risk refers to the day-to-day management of the Fund by the manager which will impact the performance of the fund. For example, investment decisions undertaken by the manager, as a result of an incorrect view of the market or any noncompliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.	<b>Manager risk</b> This risk refers to the day-to-day management of the fund by the manager which will impact the performance of the fund. For example, investment decisions undertaken by the manager, as a result of an incorrect view of the market or any noncompliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund.
1.7.1/5	<b>Financing risk</b> This risk occurs when you obtain financing to finance your investment. The inherent risk of investing with money obtained from financing includes you being unable to service the financing repayments. In the event units are used as collateral, 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 financing.	<b>Financing risk</b> This risk occurs when you obtain financing to finance your investment. The inherent risk of investing with money obtained from financing includes you being unable to service the financing repayments. In the event units are used as collateral and if the prices of units fall below a certain level due to market conditions, you may be required to pay additional amount on top of your existing instalment. If you fail to do so within the time prescribed, your units may be sold at an unfavourable price and the proceeds thereof will be used towards the settlement of your financing.
1.7.1/5	<b>Liquidity risk</b> 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,	<b>Liquidity risk</b> 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 traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.	of, the value of the fund and consequently the value of unit holders' investment in the fund, will be negatively affected when the fund has to sell such assets at unfavourable prices. In the case where the fund is invested into unlisted CIS, the fund may be negatively impacted due to liquidity policy applied by the CIS (e.g. suspension during exceptional situations).
1.7.2/6	<b>Country risk</b> 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.	<b>Country risk</b> 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.
1.7.2/6	<b>Currency risk</b> There are two (2) levels of currency risk associated with the investment of the Fund: <ul style="list-style-type: none"> <li>▪ <b>Currency risk at the Fund level</b>  As the investments of the Fund may be denominated in currencies other than 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.</li> <li>▪ <b>Currency risk at the Class level</b>  You should also be aware that currency risk is applicable to Classes 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).</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>	<b>Currency risk</b> There are two (2) levels of currency risk associated with the investment of the Fund: <ul style="list-style-type: none"> <li>▪ <b>Currency risk at the Fund's portfolio level</b>  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.</li> <li>▪ <b>Currency risk at the Class level</b>  You should be aware that currency risk is applicable to Classes 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>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 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	<b>Credit and default risk</b> Investment of the Fund may involve a certain degree of credit and default risk. Generally, credit and default risk is the risk of loss due to the counterparty's and/or issuer's non-	<b>Credit and default risk</b> The Fund will be exposed to a certain degree of credit and default risk of issuers or counterparties when the Fund invests in debt securities, money market instruments

Principal ASEAN Dynamic Fund dated 23 December 2019 (“Prospectus 1”)		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 (“Prospectus 2”)
Section / Page	Description	Description
	payment or untimely payment of the investment amount as well as the returns on investment. We aim to mitigate this risk by performing fundamental credit research and analysis to determine the creditworthiness of its counterparty and/or issuer.	and/or places in Deposits. Credit risk relates to the creditworthiness of the issuers or counterparties and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuers or counterparties may impact the value as well as liquidity of the investments. In the case of rated debt securities, this may lead to a credit downgrade. Default risk relates to the risk that the issuers or counterparties either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investments. This could adversely affect the value of the Fund. We aim to mitigate this risk by performing bottom-up and top-down credit research and analysis to determine the creditworthiness of the issuers or counterparties, and impose investment limits on exposures to issuers or counterparties with different credit profiles as a precautionary step to limit any loss that may arise directly or indirectly as a result of a defaulted exposure.
1.7.2/6	<b>Interest rate risk</b> Interest rate risk refers to the impact of interest rate changes on the valuation of debt securities. When interest rates rise, debt securities prices generally decline and this may lower the market value of the Fund’s investment in debt securities. In managing the debt portfolio, we take into account the coupon rate and time to maturity of the debt securities with an aim to mitigate the interest rate risk.	<b>Interest rate risk</b> Interest rate risk refers to the impact of interest rate changes on the valuation of debt securities and money market instruments. When interest rates rise, debt securities and money market instruments prices generally decline and this may lower the market value of the Fund’s investment in debt securities and money market instruments. In managing the debt securities, we take into account the coupon rate and time to maturity of the debt securities with an aim to mitigate the interest rate risk. As for money market instruments, the typical tenor of these instruments are less than 12-month maturity and unlike debt securities, any change to interest rate will only have a minor impact to the prices of these instruments.
1.7.2/6	<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 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 subject 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, in addition to our continuous bottom-up and top-down research and analysis.	<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.
2.1.1/7	<b>Application Fee</b>  When applying unit of a Class, you may be charged an Application Fee based on the NAV per unit of the respective Class. Please refer to the Annexure of the respective Class for further information.	<b>Application Fee</b>  When applying for units of a Class, you may be charged an Application Fee based on the NAV per unit of the respective Class. Please refer to the Annexure of the respective Class for further information.

Principal ASEAN Dynamic Fund dated 23 December 2019 (“Prospectus 1”)		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 (“Prospectus 2”)																																										
Section / Page	Description	Description																																										
	<p>If you invest via EPF-MIS (where available), you may be charged an Application Fee of up to 3.00% of the NAV per unit, or such other rate as may be determined by the EPF.</p> <p><i>Below is an illustration on how the Application Fee is calculated:-</i></p> <table><tr><th></th><th>Class ABC (Denominated in USD)</th><th>Class XYZ (Denominated in MYR)</th></tr><tr><td>Investment amount</td><td>USD 10,000</td><td>MYR 10,000</td></tr><tr><td>NAV per unit</td><td>USD 1.0000</td><td>MYR 1.0000</td></tr><tr><td>Application Fee (NAV per unit)</td><td>5.50%</td><td>5.50%</td></tr><tr><td>Unit issued to Unit holder = <u>Investment amount</u> NAV per unit</td><td>= <u>USD 10,000.00</u> USD 1.0000 = 10,000 units</td><td>= <u>MYR 10,000.00</u> MYR 1.0000 = 10,000 units</td></tr><tr><td>Application Fee per unit = NAV per unit x Application Fee (%)</td><td>= USD 1.0000 x 5.50% = USD 0.0550</td><td>= MYR 1.0000 x 5.50% = MYR 0.0550</td></tr><tr><td>Total Application Fee</td><td>= 10,000 Units x USD 0.055 = <b>USD 550.00</b></td><td>= 10,000 Units x MYR 0.055 = <b>MYR 550.00</b></td></tr></table> <p><b>Note:</b> Please note that the above example is for illustration purpose only. The Application Fee imposed will be rounded to two (2) decimal places.</p>		Class ABC (Denominated in USD)	Class XYZ (Denominated in MYR)	Investment amount	USD 10,000	MYR 10,000	NAV per unit	USD 1.0000	MYR 1.0000	Application Fee (NAV per unit)	5.50%	5.50%	Unit issued to Unit holder = <u>Investment amount</u> NAV per unit	= <u>USD 10,000.00</u> USD 1.0000 = 10,000 units	= <u>MYR 10,000.00</u> MYR 1.0000 = 10,000 units	Application Fee per unit = NAV per unit x Application Fee (%)	= USD 1.0000 x 5.50% = USD 0.0550	= MYR 1.0000 x 5.50% = MYR 0.0550	Total Application Fee	= 10,000 Units x USD 0.055 = <b>USD 550.00</b>	= 10,000 Units x MYR 0.055 = <b>MYR 550.00</b>	<p>If the Fund is an EPF-MIS approved fund and you invest via EPF-MIS (where available), you may be charged an Application Fee of up to 3.00% of the NAV per unit, or such other rate as may be determined by the EPF.</p> <p><i>Below is an illustration on how the Application Fee is calculated:-</i></p> <table><tr><th></th><th>Class ABC (Denominated in USD)</th><th>Class XYZ (Denominated in MYR)</th></tr><tr><td>Investment amount</td><td>USD 10,000</td><td>MYR 10,000</td></tr><tr><td>NAV per unit</td><td>USD 1.0000</td><td>MYR 1.0000</td></tr><tr><td>Application Fee (NAV per unit)</td><td>5.50%</td><td>5.50%</td></tr><tr><td>Unit issued to Unit holder = <u>Investment amount</u> NAV per unit</td><td>= <u>USD 10,000.00</u> USD 1.0000 = 10,000 units</td><td>= <u>MYR 10,000.00</u> MYR 1.0000 = 10,000 units</td></tr><tr><td>Application Fee per unit = NAV per unit x Application Fee (%)</td><td>= USD 1.0000 x 5.50% = USD 0.0550</td><td>= MYR 1.0000 x 5.50% = MYR 0.0550</td></tr><tr><td>Total Application Fee</td><td>= 10,000 units x USD 0.055 = <b>USD 550.00</b></td><td>= 10,000 units x MYR 0.055 = <b>MYR 550.00</b></td></tr></table> <p><b>Note:</b> Please note that the above example is for illustration purpose only. Please refer to the Annexure of the respective Class for the Application Fee applicable to the Class. The Application Fee imposed will be rounded to two (2) decimal places.</p>		Class ABC (Denominated in USD)	Class XYZ (Denominated in MYR)	Investment amount	USD 10,000	MYR 10,000	NAV per unit	USD 1.0000	MYR 1.0000	Application Fee (NAV per unit)	5.50%	5.50%	Unit issued to Unit holder = <u>Investment amount</u> NAV per unit	= <u>USD 10,000.00</u> USD 1.0000 = 10,000 units	= <u>MYR 10,000.00</u> MYR 1.0000 = 10,000 units	Application Fee per unit = NAV per unit x Application Fee (%)	= USD 1.0000 x 5.50% = USD 0.0550	= MYR 1.0000 x 5.50% = MYR 0.0550	Total Application Fee	= 10,000 units x USD 0.055 = <b>USD 550.00</b>	= 10,000 units x MYR 0.055 = <b>MYR 550.00</b>
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2.1.3/7	Switching is treated as a withdrawal from a Class and an investment into another Class or Principal Malaysia’s fund (or its class). 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. In addition, you may be charged an administrative fee for each switch. Please refer to the Annexure of the respective Class for further information.	Switching is treated as a withdrawal from a Class and an investment into another Class or Principal Malaysia’s fund (or its class(es)). 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 an administrative fee for each switching application. Please refer to the Annexure of the respective Class for further information.																																										
2.2./8	<p><b>1<sup>st</sup> Paragraph</b></p> <p>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 your professional advisers for better understanding.</p>	<p><b>1<sup>st</sup> Paragraph</b></p> <p>All fees and expenses of the Fund will generally be apportioned to each Class currently available for sale based on the MCR except those expenses that are related to the specific Class only, such as, the costs and/or benefits from currency hedging of the respective Class(es) and the costs of Unit holders meeting held in relation to the</p>																																										

Principal ASEAN Dynamic Fund dated 23 December 2019 (“Prospectus 1”)			Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 (“Prospectus 2”)																										
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			respective Class. If in doubt, you should consult professional advisers for a better understanding.																										
2.2.1/8	<p><i>Below is an illustration on how the Management Fee is calculated, assuming Management Fee of 1.80% per annum and USD 150 million each for both Class ABC and Class XYZ:-</i></p> <table><tr><td></td><td><b>Class ABC (Denominated in USD) (USD)</b></td><td><b>Class XYZ (Denominated in MYR) (USD)</b></td></tr><tr><td>Management Fee</td><td>1.80% per annum</td><td>1.80% per annum</td></tr><tr><td>NAV of the class</td><td>USD 150 million</td><td>USD 150 million</td></tr><tr><td>Management Fee for the day = NAV of the class x Management Fee rate for the class (%) / 365 days</td><td>= USD 150 million x 1.80% / 365 = USD 7,397.26</td><td>= USD 150 million x 1.80% / 365 = USD 7,397.26</td></tr></table>			<b>Class ABC (Denominated in USD) (USD)</b>	<b>Class XYZ (Denominated in MYR) (USD)</b>	Management Fee	1.80% per annum	1.80% per annum	NAV of the class	USD 150 million	USD 150 million	Management Fee for the day = NAV of the class x Management Fee rate for the class (%) / 365 days	= USD 150 million x 1.80% / 365 = USD 7,397.26	= USD 150 million x 1.80% / 365 = USD 7,397.26	<p><i>Below is an illustration on how the Management Fee is calculated, assuming Management Fee of 1.80% per annum and USD 150 million each for Class ABC and Class XYZ:-</i></p> <table><tr><td></td><td><b>Class ABC (Denominated in USD) (USD)</b></td><td><b>Class XYZ (Denominated in MYR) (USD)</b></td></tr><tr><td>Management Fee</td><td>1.80% per annum</td><td>1.80% per annum</td></tr><tr><td>NAV of the Class</td><td>USD 150 million</td><td>USD 150 million</td></tr><tr><td>Management Fee for the day = NAV of the Class x Management Fee rate for the Class (%) / 365 days</td><td>= USD 150 million x 1.80% / 365 = USD 7,397.26</td><td>= USD 150 million x 1.80% / 365 = USD 7,397.26</td></tr></table>				<b>Class ABC (Denominated in USD) (USD)</b>	<b>Class XYZ (Denominated in MYR) (USD)</b>	Management Fee	1.80% per annum	1.80% per annum	NAV of the Class	USD 150 million	USD 150 million	Management Fee for the day = NAV of the Class x Management Fee rate for the Class (%) / 365 days	= USD 150 million x 1.80% / 365 = USD 7,397.26	= USD 150 million x 1.80% / 365 = USD 7,397.26
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2.2.2./8	<p><b>1<sup>st</sup> Paragraph</b></p> <p>Please note that the Trustee Fee (including local custodian fee but excluding foreign sub-custodian fees and charges) charged to the Fund is based 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. The Trustee Fee shall be accrued daily and paid monthly.</p>		<p><b>1<sup>st</sup> Paragraph</b></p> <p>Please note that the Trustee Fee (including local custodian fee but excluding foreign sub-custodian fees and charges) charged to the Fund is based on the NAV of the Fund. The Trustee Fee shall be accrued daily and paid monthly.</p>																										
2.2.3./8	<p>The Deed also provides for payment of other expenses. The major expenses recoverable directly from the Fund include:</p> <ul style="list-style-type: none"><li>▪ expenses incurred in the sale, purchase, insurance, custody and any other dealings of investments including commissions/fees paid to brokers and costs involved with external specialists approved by the Trustee in investigating and evaluating any proposed investment;</li><li>▪ (where the custodial function is delegated by the Trustee for foreign investment), costs/charges/fees paid to the sub-custodian;</li><li>▪ expenses incurred in the printing of, purchasing of stationery and postage for the annual and interim (if any) reports;</li><li>▪ remuneration and out of pocket expenses of the independent members of the investment committee unless we decide to bear the same;</li><li>▪ costs associated with the custody of investments delegated by the Trustee;</li><li>▪ tax and other duties imposed by the government and other authorities, and bank fees;</li><li>▪ tax agent’s and auditor’s fees, and expenses in relation to the Fund;</li><li>▪ valuation fees paid to independent valuers for the benefit of the Fund;</li></ul>		<p>The Deed also provides for payment of other expenses. The major expenses recoverable directly from the Fund include:</p> <ul style="list-style-type: none"><li>▪ expenses incurred in the sale, purchase, insurance, custody and any other dealings of investments including commissions/fees paid to brokers;</li><li>▪ costs involved with external specialists approved by the Trustee in investigating and evaluating any proposed investment;</li><li>▪ (where the foreign custodial function is delegated by the Trustee), charges and/or fees paid to the sub-custodian;</li><li>▪ expenses incurred in preparation and audit of the taxation returns and accounts of the Fund, including the printing of, purchasing of stationery and postage for the annual and interim (if any) reports;</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>▪ taxes and other duties imposed by the government and other authorities, and bank fees;</li></ul>																										

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<ul style="list-style-type: none"> <li>costs incurred in modifying the Deed for the benefit of Unit holders;</li> <li>costs of convening and holding meetings of Unit holders (other than those meetings convened for our benefit or the Trustee's); and</li> <li>all costs and/or expenses associated with the distributions such as fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or distribution warrant or telegraphic transfer.</li> </ul>	<ul style="list-style-type: none"> <li>tax agent's and auditor's fees, and expenses in relation to the Fund;</li> <li>fees incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</li> <li>costs incurred in modifying the Deed otherwise than for the benefit of the Manager or the Trustee;</li> <li>costs incurred for any meeting of Unit holders other than those convened for the benefit of the Manager or the Trustee; and</li> <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 distribution warrant or telegraphic transfer.</li> </ul> <p>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.</p>
<b>2.2.4/9</b>	<p>We and the Trustee are required to ensure that any fees or charges payable are reasonable and in accordance with the Deed which stipulates the maximum rate in percentage terms that can be charged. Should the Fund invest into units of other CIS that are managed by us or our related corporation, we will ensure that all initial charges are waived and there is no double charging of management fees. 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. If in doubt, you should consult your professional advisers for better understanding.</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 any digital platform) and for any period or periods of time at our absolute discretion.</p> <p>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.</p>	<p>We and the Trustee are required to ensure that any fees or charges payable are reasonable and in accordance with the Deed which stipulates the maximum rate (in percentage terms) that can be charged. Should the Fund invest into units of other CIS that are managed by us or our related corporation, we will ensure that all initial charges are waived and there is no double charging of management fees. All expenses of the Fund will generally be apportioned to each Class currently available for sale based on the MCR except for those expenses 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. If in doubt, you should consult professional advisers for a better understanding.</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.</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>
<b>2.3./9</b>	<p>We and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Fund unless the soft commission received is retained in the form of goods and services such as research and advisory services that assist in the decision making process relating to the Fund's investments. All dealings with brokers are executed</p>	<p>We and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.</p>



Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	on most favourable terms available for the Fund. Any rebates will be directed to the account of the Fund.	<p>We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:</p> <p>(a) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;</p> <p>(b) Any dealings with the brokers or dealer is executed on terms which are the most favourable for the Fund; and</p> <p>(c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.</p>
2.3./9	<p><b>There are fees and charges involved and you are advised to consider them before investing in the Fund.</b></p> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund or you as disclosed or illustrated in the Prospectus.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and expenses from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee and communicate to you or seek your approval on the amendments to the fees and charges.</p>	<p><b>There are fees and charges involved and you are advised to consider them before investing in the Fund.</b></p> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund and/or you as disclosed or illustrated in this Prospectus.</p> <p>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.</p>
3.1./11	<p><b>Listed securities</b></p> <p>The value of any permitted investments, which are quoted on an approved exchange, shall be calculated daily by reference to the last transacted price on that approved exchange. If the last transacted price does not represent the fair value of the securities, then the securities should be valued at fair price as determined in good faith by us, based on the methods or bases approved by the Trustee after appropriate technical consultation, such as the mean of bid and offer prices at the close of trading. Suspended securities will be</p>	<p><b>Listed securities</b></p> <p>The value of any permitted investments, which are quoted on an exchange, shall be calculated daily by reference to the last exchange closing price. If the last transacted price does not represent the fair value of the securities, then the securities should be valued at fair price as determined in good faith by us, based on the methods or bases approved by the Trustee after appropriate technical consultation, such as the mean of bid and offer prices at the close of trading. Suspended securities will be valued at</p>

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>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 verified by the auditor of the Fund and approved by the Trustee after appropriate technical consultation.</p> <p><b>Unlisted securities</b> The valuation of equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer shall be valued at the issue price of such equities. The value will be determined by the financial institution that issued the instrument.</p> <p>The value of any unlisted RM-denominated debt securities shall be calculated on a daily basis using prices quoted by a bond pricing agency (BPA) registered with the SC. Where such prices are not available or where we are of the view that the price quoted by the BPA for a specific debt security differs from the market price by more than 20 basis points, we may use the market price by reference to the last available quote provided such quote was obtained within the previous thirty (30) days and we record its basis for using a non-BPA price, obtained necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yield.</p> <p>The value of any unlisted non RM-denominated debt securities shall be valued daily by reference to the average of bid and offer prices quoted by three (3) independent and reputable financial institutions. However, where quotations are not available, such unlisted non RM-denominated debt securities will be valued daily at fair price determined in good faith by us, based on the methods or bases, which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p><b>Collective investment schemes</b> The value of any investment in CIS which are quoted on an approved exchange shall be calculated daily in the same manner as other listed securities described above. When investing in unlisted CIS, the value shall be determined by reference to the last published repurchase/redemption NAV per unit for that CIS.</p> <p><b>Money market instruments</b> 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. Where the quotes are provided by financial institutions, the valuation of the money market instruments will be based on the average of bid and offer prices quoted by three (3) independent and reputable financial institutions</p>	<p>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>Unlisted securities</b> The valuation of equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Fund by the issuer shall be valued daily at the issue price of such equities. The value will be determined by the issuer that issued the instrument.</p> <p>The value of any unlisted MYR-denominated debt securities shall be calculated on a daily basis using prices quoted by a bond pricing agency ("BPA") registered with the SC. Where such prices are not available or where we are of the view that the price quoted by the BPA for a specific debt security differs from the market price by more than 20 basis points, we may use the market price by reference to the last available quote provided such quote was obtained within the previous thirty (30) days and we record our basis for using a non-BPA price, obtain necessary internal approvals to use the non-BPA price and keep an audit trail of all decisions and basis for adopting the market yield.</p> <p>The value of any unlisted non MYR-denominated debt securities shall be calculated daily using prices quoted by ICE, Refinitiv, IHS Markit, Bloomberg, or etc., dependent on asset class and market using their proprietary methodology. The debt securities' prices are calculated using prices contributed by financial institutions and other market inputs, including benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data (e.g. corporate action announcements and ratings). Where the prices are not available on any Business Day, these debt securities will be valued by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions. However, where quotations are still not available, such unlisted non MYR-denominated debt securities will be valued daily at fair price determined in good faith by us, based on the methods or bases, which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p><b>Collective investment schemes</b> The value of any investment in CIS which is quoted on an approved exchange shall be calculated daily in the same manner as other listed securities described above. When investing in unlisted CIS, the value shall be determined by reference to the last published repurchase/redemption net asset value per unit for that CIS.</p>

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>of similar standing at the close of trading. The valuation method is verified by the auditor and approved by the Trustee.</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>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 Reuters or Bloomberg, 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>Money market instruments</b> Investments 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 BPA registered with the SC. Where the quotes are provided by financial institutions, the valuation of the money market instruments will be based on the average of bid and offer prices quoted by three (3) independent and reputable financial institutions of similar standing at the close of trading. The valuation method is verified by the auditor and approved by the Trustee..</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> <p><b>Derivatives</b> For unlisted derivative instruments, we shall ensure that the valuation of the investment is valued daily at fair value as determined in good faith by us, based on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</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	<p>We adopt a single pricing method for any transactions (i.e. applications, withdrawals, switches and/or transfers) based on forward prices. This means that we will process your transactions request based on the NAV per unit at the next valuation point after we receive the completed relevant transaction forms from you.</p> <p>If the transactions are made by 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit for that Business Day. For transactions made after 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the next Business Day.</p> <p>We will carry out the valuation for the Classes for a Business Day 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>We adopt a single pricing method for any transactions (i.e. applications, withdrawals, switches and/or transfers) based on forward prices. This means that we will process your transactions request based on the NAV per unit at the next valuation point after we receive the completed relevant application from you.</p> <p>If the transactions are made by 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit 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>We will carry out the valuation for the Classes for each 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>

Principal ASEAN Dynamic Fund dated 23 December 2019 (“Prospectus 1”)				Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 (“Prospectus 2”)																		
Section / Page	Description			Description																		
	<p><b>Illustration:</b> <u>For transaction request received by us by 4:00 p.m. on a Business Day</u> At the end of the Business Day on 6 August 2019, your units will be based on the NAV per unit on 6 August 2019, which will be calculated on 7 August 2019. The NAV per unit will be made known on our website after 5:30 p.m. on 7 August 2019.</p> <p><u>For transaction request received by us after 4:00 p.m. on a Business Day</u> At the end of the Business Day on 6 August 2019, your units will be based on the NAV per unit on 7 August 2019, which will be calculated on 8 August 2019. The NAV per unit will be made known on our website after 5:30 p.m. on 8 August 2019.</p> <p>The Fund must be valued at least once every Business Day. The method of determining NAV per unit is calculated as follows:</p> <p>NAV per unit = <math display="block">\frac{\text{NAV of the Class}}{\text{Number of units in issue of the Class}}</math></p> <p>The NAV of the Fund is the sum of the value of all investments and cash held by the Fund (calculated in accordance with the Deed) including income derived by the Fund which has not been distributed to you, less all amounts owing or payable in respect of the Fund which also includes any provisions that may be made by us and the Trustee. For example, a provision may be made for possible future losses on an investment which cannot be fairly determined.</p> <p>The valuation of the Fund is in the base currency i.e. 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>Note:</b> We will ensure the accuracy of the prices submitted to the Federation of Investment Managers Malaysia - Funds Malaysia System.</p>			<p><b>Illustration:</b> <u>For transaction request received by us by 4:00 p.m. on a Business Day</u> At the end of the Business Day on 9 May 2022, your units will be based on the NAV per unit on 6 August 2019, which will be calculated on 10 May 2022. The NAV per unit will be made known on our website after 5:30 p.m. on 10 May 2022.</p> <p><u>For transaction request received by us after 4:00 p.m. on a Business Day</u> At the end of the Business Day on 9 May 2022, your units will be based on the NAV per unit on 10 May 2022, which will be calculated on 11 May 2022. The NAV per unit will be made known on our website after 5:30 p.m. on 11 May 2022.</p> <p>The Fund must be valued at least once every Business Day. The method of determining the NAV per unit of the Class is calculated as follows:</p> <p>NAV per unit of the Class = <math display="block">\frac{\text{NAV of the Class}}{\text{Number of units in issue of the Class}}</math></p> <p>The NAV of the Fund is the sum of the value of all investments and cash held by the Fund (calculated in accordance with the Deed) including income derived by the Fund which has not been distributed to you, less all amounts owing or payable in respect of the Fund which also includes any provisions that may be made by us and the Trustee. For example, a provision may be made for possible future losses on an investment which cannot be fairly determined.</p> <p>The valuation of the Fund is in the base currency i.e. 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>																		
3.2.1/11-13	<table><tr><td></td><td>Fund (USD)</td><td>Class ABC (Denominated in USD) (USD)</td><td>Class XYZ (Denominated in MYR) (USD)</td></tr><tr><td>NAV of the Fund before income and expenses</td><td>185,942,897</td><td>173,342,897</td><td>12,600,000</td></tr></table>		Fund (USD)	Class ABC (Denominated in USD) (USD)	Class XYZ (Denominated in MYR) (USD)	NAV of the Fund before income and expenses	185,942,897	173,342,897	12,600,000			<table><tr><td></td><td>Fund (USD)</td><td>Class ABC (Denominated in USD) (USD)</td><td>Class XYZ (Denominated in MYR) (USD)</td></tr><tr><td>NAV of the Fund before income and expenses</td><td>185,942,897.00</td><td>173,342,897.00</td><td>12,600,000.00</td></tr></table>		Fund (USD)	Class ABC (Denominated in USD) (USD)	Class XYZ (Denominated in MYR) (USD)	NAV of the Fund before income and expenses	185,942,897.00	173,342,897.00	12,600,000.00		
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Principal ASEAN Dynamic Fund dated 23 December 2019 (“Prospectus 1”)					Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 (“Prospectus 2”)					
Section / Page	Description					Description				
	% MCR	100%	(1)93.22%	(1)6.78%		% MCR	100.00%	(1)93.22%	(1)6.78%	
	Add: Income	30,000	(2)27,966	(2)2,034		Add: Income	30,000.00	(2)27,967.12	(2)2,032.88	
	Less: Expenses	(10,000)	(2)(9,322)	(2)(678)		Less: Expenses	(10,000.00)	(2)(9,322.37)	(2)(677.63)	
	Benefits or costs of hedging (if any)	-		900		Benefits or costs of hedging (if any)	900.00	-	900.00	
	NAV of the Fund before management and trustee fee	185,963,797	173,361,541	12,602,256		NAV of the Fund before Management Fee and Trustee Fee	185,963,797.00	73,361,541.75	12,602,255.25	
			1.80% p.a.	1.80% p.a.				1.80% p.a.	1.80% p.a.	
	Less: Management fee	(9,170)	(8,549)	(621)		Less: Management Fee	(9,170.82)	(8,549.34)	(621.48)	
			0.06% p.a.					0.06% p.a.		
	Less: Trustee fee	(306)	(285)	(21)		Less: Trustee Fee	(305.70)	(284.98)	(20.72)	
	NAV of the Fund	185,954,321	173,352,707	12,601,614			185,954,320.48	173,352,707.43	12,601,613.05	
		200,000,000 units	170,000,000 units	30,000,000 units		NAV of the Fund	200,000,000.00	170,000,000.00	30,000,000.00	
	Units in circulation					Units in circulation (units)	0.00	0.00	00	
	NAV per unit		1.0197	0.4200		NAV per unit		1.0197	0.4200	
	Currency exchange rate		N/A	(USD/MYR) 0.3000		Currency exchange rate		N/A	(USD/MYR) 0.3000	
	NAV per unit		USD 1.0197	MYR 1.4000		NAV per unit		USD 1.0197	MYR 1.4000	
			Fund (USD)	Class ABC (Denominated in USD) (USD)	Class XYZ (Denominated in MYR) (USD)			Fund (USD)	Class ABC (Denomina ted in USD) (USD)	Class XYZ (Denomina ted in MYR) (USD)
NAV of the Fund before creation of units for the day		185,954,321	173,352,707	12,601,614	NAV of the Fund before creation of units for the day		185,954,320.48	173,352,707.43	12,601,613.05	
(3) Creation of units		1,300,000	1,000,000	300,000	(3) Net subscription amount		1,300,000.00	1,000,000.00	300,000.00	
Closing NAV		187,254,321	174,352,707	12,901,614	Closing NAV		187,254,320.48	174,352,707.43	12,901,613.05	
Units in circulation		201,694,966.30 units	170,980,680.59 units	30,714,285.71 units	Units in circulation (units)		208,123,537.73	170,980,680.59	37,142,857.14	
NAV per unit			USD 1.0197	MYR 1.4000	NAV per unit			USD 1.0197	MYR 1.4000	
<b>Note:</b> (1) MCR computation					<b>Note:</b> (1) MCR computation					
		Class ABC (Denominated in USD) (USD)	Class XYZ (Denominated in MYR) (USD)				Class ABC (Denominated in USD) (USD)	Class XYZ (Denominated in MYR) (USD)		
NAV of the Class x 100		173,342,897 x 100	12,600,000 x 100		NAV of the Class x 100		173,342,897 x 100	12,600,000 x 100		

Principal ASEAN Dynamic Fund dated 23 December 2019 (“Prospectus 1”)				Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 (“Prospectus 2”)																										
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	<div>NAV of the Fund before income and expenses</div> <div>185,942,897</div> <div>185,942,897</div> <div>= 93.22%</div> <div>= 6.78%</div>			<div><div>Class ABC (Denominated in USD) (USD)</div><div>Class XYZ (Denominated in MYR) (USD)</div></div> <div>NAV of the Class x 100</div> <div>173,342,897.00 x 100</div> <div>12,600,000.00 x 100</div> <div>NAV of the Fund before income and expenses</div> <div>185,942,897.00</div> <div>185,942,897.00</div> <div>= 93.22%</div> <div>= 6.78%</div>																										
	<div>(2) Apportionment based on MCR is as follows:</div> <table><thead><tr><th></th><th>(MYR)</th><th>Class ABC (Denominated in USD) (USD)</th><th>Class XYZ (Denominated in MYR) (USD)</th></tr></thead><tbody><tr><td>Add: Income</td><td>30,000</td><td>MCR x Income = Income for Class ABC = 93.22% x USD 30,000 = USD 27,966</td><td>MCR x Income = Income for Class XYZ = 6.78% x USD 30,000 = USD 2,034</td></tr><tr><td>Less: Expenses</td><td>(10,000)</td><td>MCR x Expenses = Expenses for Class ABC = 93.22%x USD 10,000 = USD 9,322</td><td>MCR x Expenses = Expenses for Class XYZ = 6.78% x USD 10,000 = USD 678</td></tr></tbody></table>				(MYR)	Class ABC (Denominated in USD) (USD)	Class XYZ (Denominated in MYR) (USD)	Add: Income	30,000	MCR x Income = Income for Class ABC = 93.22% x USD 30,000 = USD 27,966	MCR x Income = Income for Class XYZ = 6.78% x USD 30,000 = USD 2,034	Less: Expenses	(10,000)	MCR x Expenses = Expenses for Class ABC = 93.22%x USD 10,000 = USD 9,322	MCR x Expenses = Expenses for Class XYZ = 6.78% x USD 10,000 = USD 678	<div>(2) Apportionment based on MCR is as follows:</div> <table><thead><tr><th></th><th>(MYR)</th><th>Class ABC (Denominat ed in USD) (USD)</th><th>Class XYZ (Denominat ed in MYR) (USD)</th></tr></thead><tbody><tr><td>Add: Income</td><td>30,000.00</td><td>MCR x Income = Income for Class ABC = 93.22% x USD 30,000.00 = USD 27,967.12</td><td>MCR x Income = Income for Class XYZ = 6.78% x USD 30,000.00 = USD 2,032.88</td></tr><tr><td>Less: Expenses</td><td>(10,000.00)</td><td>MCR x Expenses = Expenses for Class ABC = 93.22%x USD 10,000.00 = USD 9,322.37</td><td>MCR x Expenses = Expenses for Class XYZ = 6.78% x USD 10,000.00 = USD 677.63</td></tr></tbody></table>				(MYR)	Class ABC (Denominat ed in USD) (USD)	Class XYZ (Denominat ed in MYR) (USD)	Add: Income	30,000.00	MCR x Income = Income for Class ABC = 93.22% x USD 30,000.00 = USD 27,967.12	MCR x Income = Income for Class XYZ = 6.78% x USD 30,000.00 = USD 2,032.88	Less: Expenses	(10,000.00)	MCR x Expenses = Expenses for Class ABC = 93.22%x USD 10,000.00 = USD 9,322.37	MCR x Expenses = Expenses for Class XYZ = 6.78% x USD 10,000.00 = USD 677.63
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NAV per unit	USD 1.0197	MYR 1.4000																												
Number of units	980,680.59 units	714,285.71 units																												
Currency exchange rate	N/A	(USD/MYR) 0.3000																												
Creation of units	USD 1,000,000	USD 300,000																												
	Class ABC (Denominated in USD)	Class XYZ (Denominated in MYR)																												
<div>Note: Please note the above is for illustration purpose only. NAV per unit is truncated to four (4) decimal places.</div>																														

Principal ASEAN Dynamic Fund dated 23 December 2019 (“Prospectus 1”)		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 (“Prospectus 2”)																
Section / Page	Description	Description																
		<table><tr><td>Net subscription amount</td><td>USD 1,000,000.00</td><td>MYR 1,000,000.00</td></tr><tr><td>NAV per unit</td><td>USD 1.0197</td><td>MYR 1.4000</td></tr><tr><td>Number of units (units)</td><td>980,680.59</td><td>714,285.71</td></tr><tr><td>Currency exchange rate</td><td>N/A</td><td>(USD/MYR) 0.3000</td></tr><tr><td>Net subscription amount</td><td>USD 1,000,000.00</td><td>USD 300,000.00</td></tr></table> <p>* Subscription amount net of any withdrawal amount.</p> <p><b>Note:</b> Please note that the above is for illustration purpose only. NAV per unit is truncated to four (4) decimal places.</p>		Net subscription amount	USD 1,000,000.00	MYR 1,000,000.00	NAV per unit	USD 1.0197	MYR 1.4000	Number of units (units)	980,680.59	714,285.71	Currency exchange rate	N/A	(USD/MYR) 0.3000	Net subscription amount	USD 1,000,000.00	USD 300,000.00
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NAV per unit	USD 1.0197	MYR 1.4000																
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Net subscription amount	USD 1,000,000.00	USD 300,000.00																
3.2.2/13	<p><b><u>Illustrations:</u></b> Calculation of number of units received, Application Fee and total amount payable by you</p> <p>Assumptions:</p> <p>NAV per unit of Class ABC denominated in MYR = RM0.5000 (truncated to 4 decimal places) Application Fee charged by IUTA = 5.50% You wish to invest RM10,000 in the Fund through an IUTA.</p> <p><u>Calculation of number of units that you will receive*</u> = Investment amount / NAV per unit of Class ABC = RM10,000.00 / RM0.5000 = 20,000.00 units</p> <p><u>Calculation of Application Fee that you will incur (payable in addition to the amount invested)</u> = NAV per unit of Class ABC x number of units received x Application Fee rate = RM0.5000 x 10,000.00 units x 2.00% = RM550.00</p> <p><u>Calculation of total amount that you will have to pay</u> = Investment amount + Application Fee paid = RM10,000.00 + RM550.00 = RM10,550.00 * The number of units you will receive will be rounded down to two (2) decimal places</p> <p><b>Calculation of investment value</b></p>	<p><b><u>Illustration:</u></b> Calculation of number of units received, Application Fee and total amount payable by you</p> <p>NAV per unit of Class ABC denominated in MYR = MYR0.5000 (truncated to 4 decimal places) Application Fee charged by IUTA = 5.50% You wish to invest MYR10,000 in the Fund through an IUTA.</p> <p><u>Calculation of number of units you will receive*</u> = Investment amount / NAV per unit of Class ABC = MYR10,000.00 / MYR0.5000 = 20,000.00 units</p> <p><u>Calculation of Application Fee that you will incur (payable in addition to the investment amount)</u> = NAV per unit of Class ABC x number of units received x Application Fee rate = MYR0.5000 x 10,000.00 units x 2.00% = MYR550.00</p> <p><u>Calculation of total amount that you will have to pay</u> = Investment amount + Application Fee paid = MYR10,000.00 + MYR550.00 = MYR10,550.00 * The number of units you will receive will be rounded to two (2) decimal places</p> <p><b>Calculation of investment value</b></p>																

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>Assuming you have 40,000 units in Class XYZ of the Fund and the NAV per unit of Class XYZ for the day (which will be made known on the following Business Day) is RM0.2630 (truncated to 4 decimal places).</p> <p><u>Calculation of investment value</u>  = Number of units x NAV per unit of Class XYZ  = 40,000 units x RM0.2630  = RM10,520.00</p> <p><b>Calculation of withdrawal value and amount payable to you</b>  Assuming you have 80,000 units of Class XYZ of the Fund, you wish to redeem RM10,000.00 from your investment. Your withdrawal request is received by us by 4:00 p.m. on a Business Day. The NAV per unit for that Business Day (which will be made known on the following Business Day) is RM0.2686 (truncated to 4 decimal places).</p> <p><u>Calculation of number of units you withdraw</u>  = Withdrawal value / NAV per unit of Class XYZ  = RM10,000.00 / RM0.2686  = 37,230.08 units</p> <p><u>Calculation of number of your remaining units</u>  = Units held before withdrawal - Units withdrawn  = 80,000.00 - 37,230.08  = 42,769.92 units</p> <p><u>Calculation of amount payable to you</u>  = Withdrawal value - Withdrawal Fee* paid  = RM10,000.00 - RM0.00  = RM10,000.00</p>	<p>Assuming you have 40,000 units in Class XYZ of the Fund and the NAV per unit of Class XYZ for the day (which will be made known on the following Business Day) is MYR0.2630 (truncated to 4 decimal places).</p> <p><u>Calculation of investment value</u>  = Number of units x NAV per unit of Class XYZ  = 40,000 units x MYR0.2630  = MYR10,520.00</p> <p><b>Calculation of withdrawal value and amount payable to you</b>  Assuming you request for 10,000.00 units withdrawal. Your withdrawal request is received by us by 4:00 p.m. on a Business Day. The NAV per unit of Class XYZ for that Business Day (which will be made known on the following Business Day) is MYR0.2686 (truncated to 4 decimal places).</p> <p><u>Calculation of amount payable to you</u>  = Number of units withdrawn x NAV per unit of Class XYZ  = MYR10,000 units x RM0.2686  = MYR2,686.00</p>
3.3./13-14	<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> <ol style="list-style-type: none"> <li>the Fund for any redemption of units; and/or</li> <li>you, if you have purchased units of the Fund at a higher price; or</li> </ol> <p>(b) in the event of under valuation and/or pricing, we shall reimburse:</p> <ol style="list-style-type: none"> <li>the Fund for any subscription of units; and/or</li> <li>you, if you have withdrawn units of the Fund at a lower price.</li> </ol> <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>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> <ol style="list-style-type: none"> <li>the Class for any withdrawal of units; and/or</li> <li>you, if you have purchased units of the Class at a higher price; or</li> </ol> <p>(b) in the event of under valuation and/or pricing, we shall reimburse:</p> <ol style="list-style-type: none"> <li>the Class for any subscription of units; and/or</li> <li>you, if you have withdrawn units of the Class at a lower price.</li> </ol> <p>Notwithstanding the above, unless the Trustee otherwise directs, we shall make the reimbursement only where an incorrect pricing:</p> <p>(i) is equal to or more than 0.50% of the NAV per unit; and</p>



Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<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>(ii) results in a sum total of MYR10.00 (or in the case of a foreign currency Class, 10.00 denominated in the foreign currency denomination of the Class) or more to be reimbursed to a Unit holder for each sale or withdrawal transaction.</p> <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>
3.4.1./14	<p><b>2<sup>nd</sup> Paragraph</b> However, we have the right to reject an application on reasonable grounds.</p> <p><b>3<sup>rd</sup> Paragraph</b> Further, if we become aware of a US person (i.e. someone who has a USA address (permanent or mailing)) or US entity (i.e. a corporation, trust, partnership or other entity created or organised in or under the laws of the United States or any state thereof or any estate or trust the income of which is subject to United States Federal Income Tax regardless of source) holding units in the Fund, we will issue a notice to that Unit holder requiring him/her to, within thirty (30) days, either withdraw the units or transfer the units to a non-US person or non-US entity.</p>	<p><b>2<sup>nd</sup> Paragraph</b> Notwithstanding the above, we have the right to accept or reject an application in whole or in part thereof without assigning any reason in respect thereof.</p> <p><b>3<sup>rd</sup> Paragraph</b> Further, if we become aware of a USA person (i.e. someone who has a USA address (permanent or mailing) or contact number) or USA entity (i.e. a corporation, trust, partnership or other entity created or organised in or under the laws of the USA or any state thereof or any estate or trust the income of which is subject to United States Federal Income Tax regardless of source) holding units in the Fund, we will issue a notice to that Unit holder requiring him/her to, within thirty (30) days, either withdraw the units or transfer the units to a non-USA person or non-USA entity.</p>
3.4.2. / 14	<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 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>
3.4.3./14	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 standing instruction with our Distributors to invest a pre-determined amount in the Class each	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 to invest a pre-determined

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	month. You may cancel your RSP at any time by providing written instructions to the relevant Distributors to cancel your standing instruction.	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>3.4.4/15</b>	<p>We may register units in the name of more than one (1) Unit holder but we have the discretion not to allow registration of more than two (2) joint holders. All applicants must be at least eighteen (18) years of age.</p> <p>In the event of the demise of a joint holder, whether Muslim or non-Muslim, only the surviving joint Unit holder will be recognized as the rightful owner. His/her units will be dealt with in accordance with the Deed and applicable laws and regulations.</p>	<p>We may register units in the name of more than one (1) Unit holder but we have the discretion not to allow registration of more than two (2) joint Unit holders. All applicants must be at least eighteen (18) years of age.</p> <p>In the event of the demise of a joint Unit holder, whether Muslim or non-Muslim, only the surviving joint Unit holder will be recognised as the rightful owner. His/her units will be dealt with in accordance with the Deed and applicable laws and regulations.</p>
<b>3.4.5/15</b>	<p><b>2<sup>nd</sup> Paragraph</b></p> <p>You may invest into the Fund via us or any of our Distributors. Please refer to the "Distributors of the Fund" chapter for further information. Please note that we have the discretion in determining the Distributors of the Fund, including its appointment and/or termination from time to time. You may contact our Customer Care Centre at (03) 7718 3000 or refer to our website at <a href="http://www.principal.com.my">http://www.principal.com.my</a> 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>2<sup>nd</sup> Paragraph</b></p> <p>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 <a href="http://www.principal.com.my">www.principal.com.my</a> 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 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>

Principal ASEAN Dynamic Fund dated 23 December 2019 (“Prospectus 1”)		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 (“Prospectus 2”)
Section / Page	Description	Description
<b>3.4.6/15</b>	Please take note that if your investments are made through an IUTA via a nominee system of ownership, you would not be deemed to be a Unit holder under the Deed and as a result, you may not exercise all the rights ordinarily conferred to a Unit holder (e.g. the right to call for Unit holders’ meetings and the right to vote at a Unit holders’ meeting).	Please take note that if your investments are made through an IUTA via a nominee system of ownership, you would not be deemed as a Unit holder under the Deed and as a result, you may not exercise all the rights ordinarily conferred to a Unit holder (e.g. the right to call for Unit holders’ meetings and the right to vote at a Unit holders’ meeting).
<b>3.5.1./15</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./15</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./15</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 of the Class for the next Business Day (T+1). The amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. You will be paid in the currency of the Class (e.g. Class USD will be paid in USD) within seven (7) Business Days or ten (10) days, whichever is lesser,	If we receive a complete withdrawal request by 4:00 p.m. on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the withdrawal request after 4:00 p.m. on a Business Day, we will process it using the NAV per unit for the next Business Day (T+1). The amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. You will be paid in the currency of the Class (e.g. Class USD Unit holders will be paid in USD) within seven (7) Business

Principal ASEAN Dynamic Fund dated 23 December 2019 (“Prospectus 1”)		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 (“Prospectus 2”)
Section / Page	Description	Description
	upon receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any.	Days upon our receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any.
<b>3.7/16</b>	The minimum balance that must be retained in your account for each Class may differ and may be determined by us from time to time. Please refer to the Annexure of the respective Class for further information. If the balance (i.e. number of units) of an investment drops below the minimum balance units, further investment will be required until the balance of the investment is restored to at least the stipulated minimum balance. Otherwise, we may withdraw the entire investment and forward the proceeds to you.	The minimum balance that must be maintained in your account for each Class may differ and may be determined by us from time to time. Please refer to the Annexure of the respective Class for further information. If the balance (i.e. number of units) of an investment drops below the minimum balance units, further investment will be required until the balance of the investment is restored to at least the stipulated minimum balance. Otherwise, we can withdraw your entire investment and forward the proceeds to you.
<b>3.8./16</b>	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 redeem your investment at the NAV per unit on the day the units were first purchased. We will refund the investment amount including Application Fee (if any) to you in the currency of the respective Class within seven (7) Business Days or ten (10) days, whichever is lesser, 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. In addition, if you have invested via the EPF-MIS (where available), your cooling-off right is subject to EPF’s terms and conditions.	For first time individual investor investing with us, you have six (6) Business Days after your initial investment (i.e. from the date the 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. 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.
<b>3.9./16</b>	Switching is available between the Classes of the Fund or between a Class and other Principal Malaysia’s funds, which should be denominated in the same currency. You may contact our Customer Care Centre at (03) 7718 3000 for more information on the availability of switching. Please also refer to the Annexure of the respective Class for further information.  To switch, simply complete a switch request form and send to the relevant Distributors 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 investor or investments made via any digital platform).	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 Customer Care Centre 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.  To switch, simply complete a switch application and submit 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).
<b>3.9.1/16</b>	<b>1<sup>st</sup> Paragraph</b> We process a switch as a withdrawal from one fund or class and an investment into another fund or class within Principal Malaysia’s funds. If we receive a complete switch request by 4:00 p.m. on a Business Day, we will process the switch-out using the NAV per unit for that Business Day. If we receive the request after 4:00 p.m. on a Business Day, the switch-out will be processed using the NAV per unit for the next Business Day.	<b>1<sup>st</sup> Paragraph</b> Where available, we process a switch as a withdrawal from one fund or class and an investment into another fund or class within Principal Malaysia’s funds. If we receive a complete switch request by 4:00 p.m. on a Business Day, we will process the switch-out using the NAV per unit for that Business Day. If we receive the request after 4:00 p.m. on a Business Day, the switch-out will be processed using the NAV per unit for the next Business Day.

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
<b>3.10/16</b>	You may transfer your units to another investor subject to such terms and conditions as may be stipulated in the Deed. You may be charged a Transfer fee for each transfer. However, we may refuse to register any transfer of a unit at our absolute discretion. Please refer to the Annexure of the respective Class for further information.	You may transfer your units to another investor subject to such terms and conditions as may be stipulated in the Deed. However, we may refuse to register any transfer of unit at our absolute discretion. You may be charged a Transfer Fee for each transfer. Please refer to the Annexure of the respective Class for further information.
<b>3.11./16-17</b>	We and the Trustee may temporarily suspend the dealing in units of the Class or Fund, subject to the SC Guidelines and/or the Deed. Please note that during the suspension period, there will be no NAV per unit available and hence, we will not accept any transactions for the applications, withdrawals, switches and/or transfers of units. If we have earlier accepted your request for withdrawals and switches of units, please note that there may be delay in processing those transactions and you will be notified accordingly. You will also be notified once the suspension is lifted.	<p>Subject to the requirements in the GUTF and/or the Deed, we and 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 when material portion of the asset of the Fund is affected due to but not limited to the following:</p> <ul style="list-style-type: none"> <li>(i) the closure of a securities exchange or trading restrictions on a securities exchange; or</li> <li>(ii) it is not in the best interests of the Unit holders to liquidate a material portion of the assets of the Fund; or</li> <li>(iii) an emergency or other state of affairs; or</li> <li>(iv) the declaration of a moratorium in a country where the Fund has assets; or</li> <li>(v) for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market or dealings in a material portion of the assets of the Fund are restricted or suspended; or</li> <li>(vi) 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 or the market value or fair value of a substantial material portion of the assets of the Fund cannot be determined; or</li> <li>(vii) the SC has instructed either the Manager or the Trustee to suspend dealings of units in the interests of protecting the rights of Unit holders.</li> </ul> <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>

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
3.12./17	<p><b>1<sup>st</sup> Paragraph</b> Depending on the distribution policy of the respective Class, distribution (if any) will be made at the end of each distribution period to the Class(es) according to its distribution policy. Each unit of the Class will receive the same distribution for a distribution period regardless of when those units were purchased. The distribution amount you will receive is calculated by multiplying the total number of units held by you in the Class with the distribution amount in cent per unit. On the distribution date, the NAV per unit will adjust accordingly. For information on the distribution policy of each Class, please see Annexure of the respective Class.</p> <p><b>2<sup>nd</sup> 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>1<sup>st</sup> Paragraph</b> Depending on the distribution policy of the respective Class, distribution (if any) will be made at the end of each distribution period to the Class(es) according to its distribution policy. Each unit of the Class will receive the same distribution for a distribution period regardless of when those units were purchased. The distribution amount you will receive is calculated by multiplying the total number of units held by you in the Class with the distribution amount in cent per unit. 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>2<sup>nd</sup> 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 should 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 into (the cost and expense will be borne by you). No Application Fee is payable for the reinvestment.</p>
3.13/17	<p><b>1<sup>st</sup> Paragraph</b> Any moneys payable to you which remain unclaimed after twelve (12) months as prescribed by Unclaimed Moneys Act 1965 ("UMA"), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.</p> <p><b>2<sup>nd</sup> 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, the distribution money would be subject to the treatment mentioned in the above paragraph as prescribed by the UMA.</p>	<p><b>1<sup>st</sup> Paragraph</b> Any moneys payable to you which remain unclaimed after twelve (12) months as prescribed by the Unclaimed Moneys Act 1965 ("UMA"), will be surrendered to the Registrar of Unclaimed Moneys by us in accordance with the requirements of the UMA. Thereafter, all claims need to be made by you with the Registrar of Unclaimed Moneys.</p> <p><b>2<sup>nd</sup> 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>
4.2./18	<p>We will send you the following:</p> <ul style="list-style-type: none"> <li>▪ Your Principal Malaysia investor number;</li> <li>▪ Confirmation on all your transactions and distributions (if any);</li> </ul>	<p>We will send you the following:</p> <ul style="list-style-type: none"> <li>▪ Your Principal Malaysia investor number;</li> <li>▪ Confirmation on all your transactions and distributions (if any);</li> </ul>

Principal ASEAN Dynamic Fund dated 23 December 2019 (“Prospectus 1”)		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 (“Prospectus 2”)
Section / Page	Description	Description
	<ul style="list-style-type: none"> <li>▪ Confirmation on any changes to your personal details (e.g. your address) if you have written to us to make the changes;</li> <li>▪ Quarterly statement showing details of your transactions and distributions (if any); and</li> <li>▪ Interim and audited annual report showing snapshots of the Fund and details of the portfolio for the respective period reported. Both the interim report and the audited annual report will be sent to you within two (2) months of the end of the period reported.</li> </ul> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p><b>The Fund’s annual report is available upon request.</b></p> </div>	<ul style="list-style-type: none"> <li>▪ Confirmation on any changes to your personal details (e.g. your address) if you have written to us to make the changes;</li> <li>▪ Quarterly statement showing details of your transactions and distributions (if any); and/or</li> <li>▪ Interim and audited annual report showing snapshots of the Fund and details of the portfolio for the respective period reported. Both the interim report and the audited annual report will be sent to you within two (2) months of the end of the period reported.</li> </ul> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p><b>The Fund’s printed annual report is available upon request.</b></p> </div>
<b>4.2./18</b>	<p><b>3<sup>rd</sup> Paragraph onwards</b></p> <p>Please take note that if you have invested through an IUTA via a nominee system of ownership, you would not be deemed to be a Unit holder under the Deed. As such, you may obtain the above-mentioned information from that IUTA.</p> <p>You may obtain up-to-date fund information and NAV per unit from our monthly fund fact sheets and our website, <a href="http://www.principal.com.my">http://www.principal.com.my</a>.</p> <p>If you have any questions about the information in this Prospectus or would like to know more about investing in this Fund, please contact our Customer Care Centre at (603) 7718 3000 between 8:45 am to 5:45 pm (Malaysian time) on Mondays to Thursdays and between 8:45 a.m. to 4:45 p.m. (Malaysian time) on Fridays (except on Selangor public holidays) or you may email us at <a href="mailto:service@principal.com.my">service@principal.com.my</a>.</p> <p>If you wish to write-in, please address your letter to:</p> <p><b>Principal Asset Management Berhad</b>  <b>Customer Care Centre</b>  50, 52 &amp; 54 Jalan SS 21/39  Damansara Utama  47400 Petaling Jaya  Selangor Darul Ehsan MALAYSIA</p>	<p><b>3<sup>rd</sup> Paragraph onwards</b></p> <p>Please take note that if you have invested through an IUTA via a nominee system of ownership, you would not be deemed as a Unit holder under the Deed. As such, you may obtain the above-mentioned information from that IUTA.</p> <p>You may obtain up-to-date fund information and NAV per unit from our monthly fund fact sheets and our website at <a href="http://www.principal.com.my">www.principal.com.my</a>.</p> <p>If you have any questions about the information in this Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please contact our Customer Care Centre under the “Corporate Directory” section during business hour between 8:45 am and 5:45 pm (Malaysian time) from Mondays to Fridays or you may email us at <a href="mailto:service@principal.com.my">service@principal.com.my</a>.</p> <p>If you wish to write-in, please address your letter to:</p> <p><b>Principal Asset Management Berhad</b>  <b>Customer Care Centre</b>  Ground Floor Bangunan CIMB  Jalan Semantan  Damansara Heights  50490 Kuala Lumpur, MALAYSIA</p>
<b>4.3/18</b>	<p>The Fund is governed by a Deed dated 23 February 2015, First Supplemental Deed dated 28 August 2019 and any other supplemental deed (s) as may be issued from time to time.</p>	<p>The Fund is governed by the Deed dated 23 February 2015, the First Supplemental Deed dated 28 August 2019 and the Second Supplemental Deed dated 22 December 2022 including any other supplemental deed (s) as may be issued from time to time.</p>

Principal ASEAN Dynamic Fund dated 23 December 2019 (“Prospectus 1”)		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 (“Prospectus 2”)										
Section / Page	Description	Description										
4.4./18	<b>5<sup>th</sup> bullet point</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;	<b>5<sup>th</sup> bullet point</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;										
4.6./19	<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><tr><th>Director / Shareholder</th><th>Position</th><th>Shareholding (Direct / Indirect)</th><th>Name of corporation</th></tr><tr><td rowspan="2">CIMB Group Sdn Bhd</td><td rowspan="2">Shareholder</td><td>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>Indirect</td><td>CIMB-Mapletree Management Sdn Bhd*</td></tr></table> <p><i>Note: *As at LPD, CIMB-Mapletree Management Sdn. Bhd. has passed a special resolution on 9 May 2019 of which CIMB-Mapletree Management Sdn. Bhd. be wound up as a members’ voluntary liquidation and a liquidator be appointed.</i></p>	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*	Removed
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./19	<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	<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										



Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	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.	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.
4.6./19	<p><b>5<sup>th</sup> Paragraph</b> Nil</p> <p><b>6<sup>th</sup> Paragraph</b> <b>Trustee</b> As the Trustee and service provider for the Fund, there may be related party transactions involving or in connection with the Fund in the following events: (1) where the Fund invests in instrument(s) offered by the related party of the Trustee (e.g. placement of monies, structured products, etc); (2) where the Fund is being distributed by the related party of the Trustee; (3) where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (i.e. Trustee's delegate); and (4) where the Fund obtains financing as permitted under the SC Guidelines, from the related party of the Trustee.</p> <p><b>Last Paragraph</b> Subject to any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit holder or enter into any contract or transaction with each other, the Fund or any form of such contract or transaction or act in the same or similar capacity in relation to any other scheme.</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>6<sup>th</sup> Paragraph</b> <b>Trustee</b> As the trustee and service provider for the Fund, there may be related party transactions involving or in connection with the Fund in the following events: (1) where the Fund invests in instrument(s) offered by the related party of the Trustee (e.g. placement of monies, structured products, etc); (2) where the Fund is being distributed by the related party of the Trustee; (3) where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (i.e. Trustee's delegate); and (4) where the Fund obtains financing as permitted under the GUTF, from the related party of the Trustee.</p> <p><b>Last Paragraph</b> Subject to the above and any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit holder or enter into any contract or transaction with each other, the Fund or any Unit holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.</p>
4.8./20	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./21	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	<p>Principal Malaysia was incorporated on 13 June 1994 and is a joint venture between PFG and CIMB Group. Principal Malaysia has experience operating unit trust funds since 1994.</p> <p>The primary roles, duties and responsibilities of Principal Malaysia as the manager of the Fund include:</p> <ul style="list-style-type: none"> <li>maintaining a register of Unit holders;</li> </ul>

Principal ASEAN Dynamic Fund dated 23 December 2019 (“Prospectus 1”)				Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 (“Prospectus 2”)															
Section / Page	Description			Description															
	<p>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>The primary roles, duties and responsibilities of Principal Malaysia as the Manager of the Fund include:</p> <ul style="list-style-type: none"><li>▪ maintaining a register of Unit holders;</li><li>▪ implementing the appropriate investment strategies to achieve the Fund's investment objectives;</li><li>▪ ensuring that the Fund has sufficient holdings in liquid assets;</li><li>▪ arranging for the sale and repurchase of units;</li><li>▪ calculating the amount of income to be distributed to Unit holders, if any; and</li><li>▪ maintaining proper records of the Fund.</li></ul>			<ul style="list-style-type: none"><li>▪ implementing the appropriate investment strategies to achieve the Fund's investment objectives;</li><li>▪ ensuring that the Fund has sufficient holdings in liquid assets;</li><li>▪ arranging for the sale and withdrawal of units;</li><li>▪ calculating the amount of income to be distributed to Unit holders, if any; and</li><li>▪ maintaining proper records of the Fund.</li></ul>															
5.1.1/21	<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><tr><td>Effendy bin Shahul Hamid</td><td>- Non-independent director</td><td>Juan Ignacio Eyzaguirre</td><td>- 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.Huzaima bin Dato' Abdul Hamid</td><td>- Independent director</td></tr></table>			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.Huzaima bin Dato' Abdul Hamid	- 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>			
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.Huzaima bin Dato' Abdul Hamid	- Independent director																

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")					Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")	
Section / Page	Description				Description	
	Paul Wong Chee Kin	- Non-independent director	Hisham bin Zainal Mokhtar	- Independent director	<b>Deleted</b>	
	Thomas Cheong Wee Yee <sup>#</sup>	- Non-independent director				
	<sup>#</sup> Alternate director to Pedro Esteban Borda with effect from 8 November 2019.					
	<b>The Investment Committee</b>					
	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.					
	<b>Designated Person Responsible for Fund Management Function</b>				<b>Designated person responsible for fund management function</b>	
	<b>Name:</b>	Patrick Chang Chian Ping			<b>Name:</b>	Patrick Chang Chian Ping
	<b>Designation:</b>	Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region			<b>Designation:</b>	Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region
	<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.			<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

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")	
Section / Page	Description	Description	
	<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><b>Note:</b> For more and/or updated information please refer to our website at <a href="http://www.principal.com.my">http://www.principal.com.my</a>.</p>		<p>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><b>Note:</b> 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>.</p>
6.1./22	<p><b>HSBC (Malaysia) Trustee Berhad (193701000084 (1281-T))</b> is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 13th Floor, Bangunan HSBC, South Tower, No. 2, Leboh Ampang, 50100 Kuala Lumpur. Since 1993, the Trustee has acquired experience in the administration of unit trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme.</p> <p>The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders of the Fund. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, Capital Markets and Services Act 2007 and the Securities Commission's Guidelines on Unit Trust Funds ("Guidelines"). Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, Capital Markets and Services Act 2007 and the Guidelines. In respect of monies paid by an investor for the application of units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee and in respect of redemption, the Trustee's responsibility is discharged once it has paid the redemption amount to the Manager.</p>	<p><b>HSBC (Malaysia) Trustee Berhad</b> is a company incorporated in Malaysia since 1937 and is registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur. Since 1993, the Trustee has acquired experience in the administration of trusts and has been appointed as trustee for unit trust funds, ETFs, wholesale funds and funds under private retirement scheme.</p> <p><b>6.1.1 Roles. Duties and Responsibilities pf the Trustee</b></p> <p>The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, the CMSA and the GUTF. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, the CMSA and the GUTF. In respect of monies paid by an investor for the application of units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee and in respect of withdrawal, the Trustee's responsibility is discharged once it has paid the withdrawal amount to the Manager.</p>	
6.1.2/22	<p>The Trustee has appointed The Hongkong and Shanghai Banking Corporation Ltd as custodian of both the local and foreign assets of the fund. For quoted and unquoted local investment of the funds, the assets of the Fund are held through HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong And Shanghai Banking Corporation Ltd is a wholly owned subsidiaries of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing.</p>	<p>The Trustee has appointed The Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investment of the Fund, the assets of the Fund are held through HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the</p>	

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>All investments are registered in the name of the Trustee for the Fund or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee. The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p>	<p>Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee. The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of any third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p>
6.1.3/22	<p><b>Material Litigation and Arbitration</b></p> <p>As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegates.</p>	<p><b>Trustee's Disclosure of Material Litigation</b></p> <p>As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.</p>
6.1.4/22	<p>The Trustee has given its willingness to assume the position as Trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law. The Trustee shall be entitled to be indemnified out of the Fund against all losses, damages or expenses incurred by the Trustee in performing any of its duties or exercising any of its powers under this Deed in relation to the Fund. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustee having regard to the provisions of the Deed.</p> <p><b>Note:</b> <i>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 has given its willingness to assume the position as trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law. The Trustee shall be entitled to be indemnified out of the Fund against all losses, damages or expenses incurred by the Trustee in performing any of its duties or exercising any of its powers under the Deed. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustee having regard to the provisions of the Deed.</p>
7.1.1./23	<p>As a Unit holder, you have the right, among others, to:</p> <ul style="list-style-type: none"> <li>(i) inspect the register, free of charge, at any time at our registered office, and obtain such information pertaining to its units as permitted under the Deed and the SC Guidelines;</li> <li>(ii) 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 Deed;</li> <li>(iii) call for Unit holders' meetings;</li> <li>(iv) vote for the removal of the Trustee or the Manager through a Special Resolution;</li> <li>(v) receive annual reports, interim reports or any other reports of the Fund; and</li> <li>(vi) exercise the cooling-off right.</li> </ul>	<p>As a Unit holder, you have the right, among others, to:</p> <ul style="list-style-type: none"> <li>(i) inspect the register, free of charge, at any time at our registered office, and obtain such information pertaining to your units as permitted under the Deed and the GUTF;</li> <li>(ii) 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;</li> <li>(iii) call for Unit holders' meetings;</li> <li>(iv) vote for the removal of the Trustee or the Manager through a Special Resolution;</li> <li>(v) receive annual reports, interim reports or any other reports of the Fund; and</li> <li>(vi) exercise the cooling-off right for qualified investors.</li> </ul>
7.1.2/23	<ul style="list-style-type: none"> <li>(i) Your liability is limited to the purchase price per unit and the Application Fee paid or agreed to be paid for a unit. You need not indemnify the Trustee or us if there is a deficiency in the assets of the Fund to meet the claim of any creditor of the Trustee or ours in respect of the Fund.</li> <li>(ii) The recourse of ours, the Trustee and any creditor is limited to the assets of the Fund.</li> </ul>	<ul style="list-style-type: none"> <li>(i) Your liability is limited to the purchase price per unit and the Application Fee paid or agreed to be paid for a unit. You need not indemnify the Trustee or us if there is a deficiency in the assets of the Fund to meet the claim of any creditor of the Trustee or ours in respect of the Class. The Unit holders of one Class will not be liable for any liabilities of the other Classes.</li> <li>(ii) The recourse of ours, the Trustee and any creditor is limited to the assets of the Fund.</li> </ul>

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")	
Section / Page	Description	Description	
7.2./23	This table describes the maximum charges permitted by the Deed and payable directly by you.	This table describes the maximum charges permitted by the Deed and payable directly by you.	
	(1) <b>Application Fee</b> Up to 7.00% is charged on the NAV per unit.	(1) <b>Application Fee</b> Up to 7.00% of the NAV per unit.	
	This table describes the maximum fees permitted by the Deed and payable indirectly by you.	This table describes the maximum fees permitted by the Deed and payable indirectly by you.	
	(1) <b>Management Fee</b> Up to 3.00% per annum, calculated daily on the NAV.	(1) <b>Management Fee</b> Up to 3.00% per annum, calculated daily on the NAV of the Class.	
	(2) <b>Trustee Fee</b> Up to 0.20% per annum, calculated daily on the NAV (including local custodian fee but excluding foreign sub-custodian fees and charges).	(2) <b>Trustee Fee</b> Up to 0.20% per annum, calculated daily on the NAV of the Fund (including local custodian fees and charges but excluding foreign sub-custodian fees and charges).	
	A lower fee and/or charges than what is stated in the Deed may be charged, all current fees and/or charges will be disclosed in the Prospectus.	A lower fee and/or charges than what is stated in the Deed may be charged, all current fees and/or charges are disclosed in the Prospectus.	
	Any increase of the fees and/or charges above that stated in the current Prospectus may be made provided that a supplemental prospectus is issued and the maximum stated in the Deed shall not be breached.	Any increase of the fees and/or charges above that stated in the Prospectus may be made provided that a supplemental prospectus is issued and the maximum stated in the Deed shall not be breached.	
7.2.1./24	<p>The Deed also provides for payment of other expenses, which include (without limitation) expenses connected with:</p> <ul style="list-style-type: none"> <li>▪ commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes or difference accounts;</li> <li>▪ (where the custodial function is delegated by the Trustee), charges/fees paid to the sub-custodian;</li> <li>▪ tax and other duties charged on the Fund by the government and other authorities if any and bank fees;</li> <li>▪ the fees and other expenses properly incurred by the auditor of the Fund;</li> <li>▪ remuneration and out of pocket expenses of the independent members of the investment committee of that 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>▪ costs incurred for the modification of the Deed otherwise than for the benefit of the Manager or the Trustee;</li> <li>▪ costs incurred for any meeting of Unit holders other than those convened for the benefit of the Manager or the Trustee;</li> <li>▪ the sale, purchase, insurance, custody and any other dealings of investments including commissions/fees paid to brokers;</li> <li>▪ costs involved with external specialists approved by the Trustee in investigating and evaluating any proposed investment;</li> <li>▪ the engagement of valuers, advisers and contractors of all kinds;</li> </ul>	<p>The Deed also provides for payment of other expenses, which include (without limitation) expenses connected with:</p> <ul style="list-style-type: none"> <li>▪ commissions and/or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes or difference accounts;</li> <li>▪ (where the foreign custodial function is delegated by the Trustee), charges and/or fees paid to the sub-custodian;</li> <li>▪ tax and other duties charged on the Fund by the government and other authorities if any and bank fees;</li> <li>▪ the fees and other expenses properly incurred by the auditor and tax agent of the Fund;</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>▪ costs incurred for the modification of the Deed otherwise than for the benefit of the Manager or the Trustee;</li> <li>▪ costs incurred for any meeting of Unit holders other than those convened for the benefit of the Manager or the Trustee;</li> <li>▪ the sale, purchase, insurance, custody and any other dealings of investments including commissions/fees paid to brokers;</li> </ul>	

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<ul style="list-style-type: none"> <li>▪ preparation and audit of the taxation returns and accounts of the Fund;</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> <li>▪ any proceedings, arbitration or other dispute concerning the Fund, Class or any asset, including proceedings against the Trustee or the Manager by the other of them for the benefit of the Fund or Class (except to the extent that legal costs incurred for the defense of either of them are not ordered by the court to be reimbursed out of the Fund );</li> <li>▪ costs of obtaining experts opinion by the Trustee and the manager for the benefit of the Fund or Class; and</li> <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 warrant or telegraphic transfer.</li> </ul>	<ul style="list-style-type: none"> <li>▪ costs involved with external specialists approved by the Trustee in investigating and evaluating any proposed investment;</li> <li>▪ the engagement of advisers of all kinds;</li> <li>▪ preparation and audit of the taxation returns and accounts of the Fund;</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> <li>▪ any proceedings, arbitration or other dispute concerning the Fund, Class or any asset of the Fund, including proceedings against the Trustee or the Manager by the other of them for the benefit of the Fund or Class (except to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed out of the Fund );</li> <li>▪ costs of obtaining experts opinion by the Trustee and the Manager for the benefit of the Fund or Class; and</li> <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.</li> </ul>
<b>7.3./24</b>	<p>We must retire as the Manager when required to retire by law.</p> <p>We may retire upon giving twelve (12) months' notice to the Trustee of our desire to do so, or such shorter notice as we and the Trustee may agree, in favour of another corporation.</p> <p>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 cease to be approved by the SC to be the manager of the Fund.</li> </ul> <p>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 upon terms previously approved in writing by the Trustee) or cease to carry on business 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</li> </ul>	<p>We must retire as the manager when required to retire by law.</p> <p>We may retire upon giving twelve (12) months' notice to the Trustee of our desire to do so, or such shorter notice as we and the Trustee may agree, in favour of another corporation.</p> <p>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 manager of unit trust schemes.</li> </ul> <p>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</li> </ul>

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>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</p> <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> <p>In any of above said circumstances, we for the time being shall upon receipt of such notice by the Trustee cease to be the Manager and the Trustee shall by writing under its seal appoint another corporation to be the manager of the Fund subject to such corporation entering into a deed(s) with the Trustee and thereafter act as manager during the remaining period of the Fund.</p> <p>We may be replaced by another corporation appointed as manager by Special Resolution of the Unit holders at a Unit holder's meeting convened in accordance with the Deed either by the Trustee or the Unit holders.</p>	<p>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</p> <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> <p>In any of above said circumstances, we for the time being shall upon receipt of such notice by the Trustee cease to be the manager and the Trustee shall by writing under its seal appoint another corporation to be the manager of the Fund subject to such corporation entering into a deed(s) with the Trustee and thereafter act as manager during the remaining period of the Fund.</p> <p>We may be replaced by another corporation appointed as manager by a Special Resolution of the Unit holders at a Unit holder's meeting convened in accordance with the Deed either by the Trustee or the Unit holders.</p>
7.4./25	<p><b>3<sup>rd</sup> Paragraph</b></p> <p>We may remove the Trustee and the Trustee covenants that it will retire or be removed from the Fund constituted by or pursuant to the Deed if and when requested so to do by us if:</p> <ul style="list-style-type: none"> <li>▪ the Trustee shall go into liquidation;</li> <li>▪ the Trustee is placed under receivership, ceases to exist, fails or neglects its duties;</li> <li>▪ the Trustee ceases to be approved by the SC to be a trustee for unit trust schemes; or</li> <li>▪ a Special Resolution is duly passed by the Unit holders that the Trustee be removed.</li> </ul>	<p><b>3<sup>rd</sup> Paragraph</b></p> <p>We may remove the Trustee and the Trustee covenants that it will retire or be removed from the Fund constituted by or pursuant to the Deed if and when requested so to do by us if:</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; or</li> <li>▪ a Special Resolution is duly passed by the Unit holders that the Trustee be removed.</li> </ul>
7.5./25	<p><b>TERMINATION OF THE FUND</b></p> <p>The Fund or any of the Classes may be terminated or wound-up upon the occurrence of any of the following events:</p> <p>(a) the SC's authorization is revoked under Section 256E of the CMSA; or</p> <p>(b) a Special Resolution is passed at a Unit holders' meeting of all the Unit holders of the Fund or the relevant Class to terminate or wind-up the Fund or that Class as the case may be, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required under Section 301(2) of the CMSA; or</p> <p>(c) a Special Resolution is passed at a Unit holders' meeting of all the Unit holders of the Fund or the relevant Class to terminate or wind-up the Fund or that Class as the case may be; or</p> <p>(d) on reaching the Fund's or that Class' Maturity Date (if any); or</p>	<p><b>TERMINATION OF THE FUND AND/OR CLASSES</b></p> <p>The Fund or any of the Classes may be terminated or wound-up upon the occurrence of any of the following events:</p> <p>(a) the SC's authorization is withdrawn under Section 256E of the CMSA;</p> <p>(b) a Special Resolution is passed at a Unit holders' meeting of all the Unit holders of the Fund or the relevant Class to terminate or wind-up the Fund or that Class as the case may be, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required under Section 301(2) of the CMSA;</p> <p>(c) a Special Resolution is passed at a Unit holders' meeting of all the Unit holders of the Fund or the relevant Class to terminate or wind-up the Fund or that Class as the case may be;</p> <p>(d) on reaching the Fund's or that Class' maturity date (if any); or</p>



Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p>(e) the effective date of an approved transfer scheme, as defined under the Guidelines, has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.</p> <p>A Class of a Fund may be terminated if a Special Resolution is passed at a Unit holders' meeting of that Class to terminate or wind-up that Class provided always that such termination or winding-up of that Class does not materially prejudice the interest of any other Class in that Fund.</p>	<p>(e) the effective date of an approved transfer scheme, as defined under the GUTF, has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.</p> <p>A Class of the Fund may be terminated if a Special Resolution is passed at a Unit holders' meeting of that Class to terminate or wind-up that Class provided always that such termination or winding-up of that Class does not materially prejudice the interest of any other Class in that Fund.</p> <p>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 us 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 our reasonable opinion 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>
7.6/25-26	<p><b>2<sup>nd</sup> Paragraph onwards</b></p> <p>Where we or the Trustee convenes a meeting, the notice of the time and place of the meeting and terms of resolution to be proposed shall be given to the Unit holders in the following manner:</p> <p>(a) by sending by post a notice of the proposed meeting at least fourteen (14) days before the date of the proposed meeting, to each Unit holder at the Unit holder's of the Fund or that Class, as the case may be, last known address or, in the case of Joint holders, to the Joint holder of the Fund or that Class, as the case may be, whose name stands first in our records at the Joint 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. 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>(c) 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>(d) 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>(e) specify in the notice, the place, time and terms of the resolutions to be proposed,</p>	<p><b>2<sup>nd</sup> Paragraph onwards</b></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,:</p> <p>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 of the Fund or that Class, as the case may be, whose name stands first in our records at the Joint 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 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;</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>

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<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>All voting shall be carried out by poll. On a poll, the votes of each Unit holder present in person or by proxy shall be proportionate to the number or value of units held. In the case of joint Unit holders of the Fund, only the person whose name appears first in the register may vote. Units held by the Manager or its nominees shall have no voting rights in any Unit holders' meeting of the Fund.</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 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>All voting shall be carried out by poll. On a poll, the votes of each Unit holder present in person or by proxy shall be proportionate to the number or value of units held. In the case of joint Unit holders of the Fund, only the person whose name appears first in the register may vote. Units held by the Manager or its nominees shall have no voting rights in any Unit holders' meeting of the Fund or of the 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>
8/27-30	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2
9.1/31	<b>9.1 OUR BRANCHES</b>  As disclosed in Prospectus 1	<b>9.1 OUR BRANCHES</b>  Main Branch

Principal ASEAN Dynamic Fund dated 23 December 2019 (“Prospectus 1”)		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 (“Prospectus 2”)
Section / Page	Description	Description
		Northern Branch Southern Branch Sarawak Branch Sabah Branch Melaka Branch Kuantan Branch Kota Bharu Branch  <i>For information and updates on our branches, please contact our Customer Care Centre under the “Corporate Directory” section during business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays or refer to our website at <a href="http://www.principal.com.my">www.principal.com.my</a>.</i>
9.2/31-33	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2
Annexure Class MYR and MYR-Hedged / 35	Class Information	Class Information
	Currency denomination RM	Currency denomination MYR
	Fees & Charges	Fees & Charges
	This table describes the charges that you may directly incur when you buy or withdraw units of the Class.	
	Application Fee	Principal Distributors: Up to 6.50% of the NAV per unit IUTAs: Up to 5.50% of the NAV per unit
	Switching Fee	Switching is treated as a withdrawal from the 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. 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.
	Transfer Fee	A maximum of RM50.00 may be charged for each transfer.
This table describes the fees that you may <b>indirectly</b> incur when you invest in the Class.		<i>*If the Fund is an EPF-MIS approved fund and you have invested via EPF-MIS, you may be charged an Application Fee of up to 3.00% of the NAV per unit, or such other rate as the EPF may determine.</i>

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p><b>Trustee Fee</b> Up to 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 is dependent on the country invested and is charged monthly in arrears.</p> <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> <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> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p><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> </div> <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>This table describes the fees that you may <b>indirectly</b> incur when you invest in the Class.</p> <p><b>Trustee Fee</b> Up to 0.06% per annum (including local custodian fees and charges but excluding foreign sub-custodian fees and charges) on the NAV of the Fund. The foreign sub-custodian fees and charges is dependent on the country invested and is charged monthly in arrears.</p> <p><b>Expenses directly related to the 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> <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>

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")	
Section / Page	Description	Description	
Annexure Class MYR and MYR-Hedged / 36	<b>Transaction Information</b>	<b>Transaction Information</b>	
	<b>Minimum initial investment*</b> RM500 or such other amount as we may decide from time to time.	<b>Minimum initial investment*</b> MYR500 or such other amount as we may decide from time to time.	
	<b>Minimum additional investment</b> RM200 or such other amount as we may decide from time to time.	<b>Minimum additional investment</b> MYR200 or such other amount as we may decide from time to time.	
	<b>Minimum withdrawal</b> 400 units or such other amount as we may decide from time to time.	<b>Minimum withdrawal</b> 400 units or such other number of units as we may decide from time to time.	
	<b>Minimum balance</b> 1,000 units or such other amount as we may decide from time to time.	<b>Minimum balance</b> 1,000 units or such other number of units as we may decide from time to time.	
	<b>Regular Savings Plan</b> RSP is available. The RSP allows you to make regular monthly investments of RM200 or more, direct from your account held with a bank approved by us or our Distributors. The minimum initial investment for the RSP is RM500 or such other amount as we may from time to time decide.	<b>Regular Savings Plan</b> RSP is available. It allows you to make regular monthly investments of MYR200 or more, directly from your account held with a bank approved by Principal Malaysia or our Distributors. The minimum initial investment for the RSP is MYR500 or such other amount as we may decide from time to time.	
	<b>Cooling-off period</b> Six (6) Business Days from the date the complete application is received and accepted us or our Distributors from the first time investor. However, Principal Malaysia's staff and person(s) registered to deal in unit trust of Principal Malaysia or any Distributors are not entitled to the cooling-off right.	<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.	
	<b>Switching</b> Switching will be conducted based on the value of your investment in the Class. The minimum amount for a switch is subject to: <ul style="list-style-type: none"> <li>▪ for switching out of the Class: <ul style="list-style-type: none"> <li>o the minimum withdrawal applicable to the Class;</li> <li>o the minimum balance required (after the switch) for the Class, unless you are redeeming from the Class in entirety; and</li> <li>o the Withdrawal Fee of the Class (if any);</li> </ul> </li> <li>▪ for switching into the Class: <ul style="list-style-type: none"> <li>o the minimum initial investment amount or the minimum additional investment amount (as the case may be) applicable to the Class; and</li> <li>o the Switching Fee applicable for the proposed switch (if any).</li> </ul> </li> </ul> You may negotiate to lower the amount for your switch with us or our Distributors.	<b>Switching</b> Switching will be conducted based on the value of your investment in the Class. The minimum amount for a switch is subject to: <ul style="list-style-type: none"> <li>▪ for switching out of the Class: <ul style="list-style-type: none"> <li>o the minimum withdrawal applicable to the Class;</li> <li>o the minimum balance required (after the switch) for the Class, unless you are withdrawing from the Class in entirety; and</li> <li>o the Withdrawal Fee of the Class (if any);</li> </ul> </li> <li>▪ for switching into the Class: <ul style="list-style-type: none"> <li>o the minimum initial investment amount or the minimum additional investment amount (as the case may be) applicable to the Class; and</li> <li>o the Switching Fee applicable for the proposed switch (if any).</li> </ul> </li> </ul> You may negotiate to lower the amount for your switch with us or our Distributors.	
* The minimum initial investment for EPF-MIS (where available) shall be RM1,000 (or such other amount as may be determined by EPF) or as per the amount stated above, whichever is higher. Please note that there may be changes to the status of the eligibility of the Fund		* The minimum initial investment for EPF-MIS (where available) shall be MYR1,000 (or such other amount as may be determined by EPF) or as per the amount stated above,	

Principal ASEAN Dynamic Fund dated 23 December 2019 (“Prospectus 1”)		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 (“Prospectus 2”)					
Section / Page	Description	Description					
	<p>under the EPF-MIS from time to time. Please refer to our website at <a href="http://www.principal.com.my">http://www.principal.com.my</a> or <a href="http://www.kwsp.gov.my">http://www.kwsp.gov.my</a> for updated information.</p> <p><b>Note:</b> You may request for a lower amount or number of units when purchasing units (or additional units) or redeeming 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 the 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><p>There are fees and charges involved and investors are advised to consider them before investing in the Fund.</p><p>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>whichever is higher. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at <a href="http://www.principal.com.my">www.principal.com.my</a> or <a href="http://www.kwsp.gov.my">www.kwsp.gov.my</a> for updated information.</p> <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><p>There are fees and charges involved and investors are advised to consider them before investing in the Fund.</p><p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by you and/or the Fund as disclosed or illustrated in this Prospectus.</p><p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and/or transaction information from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee, communicate to you and/or seek your approval on the amendments to the fees, charges and/or transaction information.</p></div>					
Annexure – Class USD / 38	<p><b>Fees &amp; Charges</b></p> <p>This table describes the charges that you may directly incur when you buy or redeem units of the Class.</p> <table><tr><td><b>Switching Fee</b></td><td>Switching is treated as a withdrawal from the 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</td></tr></table>	<b>Switching Fee</b>	Switching is treated as a withdrawal from the 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	<p><b>Fees &amp; Charges</b></p> <p>This table describes the charges that you may directly incur when you buy or withdraw units of the Class.</p> <table><tr><td><b>Switching Fee</b></td><td>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</td></tr></table>		<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
<b>Switching Fee</b>	Switching is treated as a withdrawal from the 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						
<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						

Principal ASEAN Dynamic Fund dated 23 December 2019 (“Prospectus 1”)		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 (“Prospectus 2”)	
Section / Page	Description	Description	
	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 USD35 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.	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 USD35 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.	
	This table describes the fees that you may <b>indirectly</b> incur when you invest in the Class.		
	<b>Trustee Fee</b>	Up to 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 is dependent on the country invested and is charged monthly in arrears.	
	<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.	
	<b>Note:</b> 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.		
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.			
<div><div>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.</div><div>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.</div></div>			
		<b>Note:</b> 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.	

Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")	
Section / Page	Description	Description	
Annexure – Class USD / 39	<b>Transaction Information</b>	<b>Transaction Information</b>	
	<b>Minimum withdrawal</b> 400 units or such other amount as we may decide from time to time.	<b>Minimum withdrawal</b>	400 units or such other number of units as we may decide from time to time.
	<b>Minimum balance</b> 1,000 units or such other amount as we may decide from time to time.	<b>Minimum balance</b>	1,000 units or such other number of units as we may decide from time to time.
	<b>Cooling-off period</b> Six (6) Business Days from the date the complete application is received and accepted us or our Distributors from the first time investor. However, Principal Malaysia's staff and person(s) registered to deal in unit trust of Principal Malaysia or any Distributors are not entitled to the cooling-off right.	<b>Cooling-off period</b>	Six (6) Business Days from the date the complete application is received and accepted us or our Distributors from the 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.
	<b>Switching</b> Switching will be conducted based on the value of your investment in the Class. The minimum amount for a switch is subject to: <ul style="list-style-type: none"> <li>for switching out of the Class: <ul style="list-style-type: none"> <li>the minimum withdrawal applicable to the Class;</li> <li>the minimum balance required (after the switch) for the Class, unless you are redeeming from the Class in entirety; and</li> <li>the Withdrawal Fee of the Class (if any);</li> </ul> </li> <li>for switching into the Class: <ul style="list-style-type: none"> <li>the minimum initial investment amount or the minimum additional investment amount (as the case may be) applicable to the Class; and</li> <li>the Switching Fee applicable for the proposed switch (if any).</li> </ul> </li> </ul> You may negotiate to lower the amount for your switch with us or our Distributors.	<b>Switching</b>	Switching will be conducted based on the value of your investment in the Class. The minimum amount for a switch is subject to: <ul style="list-style-type: none"> <li>for switching out of the Class: <ul style="list-style-type: none"> <li>the minimum withdrawal applicable to the Class;</li> <li>the minimum balance required (after the switch) for the Class, unless you are withdrawing from the Class in entirety; and</li> <li>the Withdrawal Fee of the Class (if any);</li> </ul> </li> <li>for switching into the Class: <ul style="list-style-type: none"> <li>the minimum initial investment amount or the minimum additional investment amount (as the case may be) applicable to the Class; and</li> <li>the Switching Fee applicable for the proposed switch (if any).</li> </ul> </li> </ul> You may negotiate to lower the amount for your switch with us or our Distributors.
<b>Note:</b> You may request for a lower amount or number of units when purchasing units (or additional units) or redeeming 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 the 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.		<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.	
		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.	



Principal ASEAN Dynamic Fund dated 23 December 2019 ("Prospectus 1")		Replacement Prospectus of Principal ASEAN Dynamic Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p><b>There are fees and charges involved and investors are advised to consider them before investing in the Fund.</b></p> <p>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>	<p><b>There are fees and charges involved and investors are advised to consider them before investing in the Fund.</b></p> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by you and/or the Fund as disclosed or illustrated in this Prospectus.</p> <p>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>

**Principal Asset Management Berhad**  
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