

## Singapore Prospectus

# Principal Asia Pacific Dynamic Income Fund

The Principal Asia Pacific Dynamic Income Fund (the “**Fund**”) is authorised by the Securities Commission Malaysia (“**SC**”). The Fund is established in Malaysia and constituted outside of Singapore. The Manager of the Fund is Principal Asset Management Berhad (the “**Manager**” or “**Principal Malaysia**”). The Manager has appointed Principal Asset Management (S) Pte. Ltd. (Company Registration No. 200607208K) (whose details appear in the Directory of this Singapore Prospectus) as its Singapore Representative and agent for service of process in Singapore.

# PRINCIPAL ASIA PACIFIC DYNAMIC INCOME FUND

## Singapore Prospectus

(REQUIRED PURSUANT TO  
DIVISION 2 OF PART 13 OF THE  
SECURITIES AND FUTURES ACT 2001)

Registered on 11 April 2025  
valid up to and including 10 April 2026

The Principal Asia Pacific Dynamic Income Fund (the “**Fund**”) is authorised by the Securities Commission Malaysia (“**SC**”). The Fund is established in Malaysia and constituted outside of Singapore. The Manager of the Fund is Principal Asset Management Berhad (the “**Manager**” or “**Principal Malaysia**”). The Manager has appointed Principal Asset Management (S) Pte. Ltd. (Company Registration No. 200607208K) (whose details appear in the Directory of this Singapore Prospectus) as its Singapore Representative and agent for service of process in Singapore.

# PRINCIPAL ASIA PACIFIC DYNAMIC INCOME FUND

## Important Information

The date of registration of this Singapore Prospectus with the Monetary Authority of Singapore (the “**MAS**”) is 11 April 2025. This Singapore Prospectus shall be valid for a period of 12 months from the date of the registration (up to and including 10 April 2026) and shall expire on 11 April 2026.

The Fund offered in this Singapore Prospectus is a recognised scheme under the Securities and Futures Act 2001 (the “**SFA**”). A copy of this Singapore Prospectus has been lodged with and registered by the MAS. The MAS assumes no responsibility for the contents of this Singapore Prospectus. Registration of this Singapore Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Fund.

The Fund is established as a unit trust fund in Malaysia and is authorised under the Capital Markets and Services Act 2007 of Malaysia. The Fund is assessed by the SC as suitable to be a qualifying fund under the Framework for cross-border public offers of Qualifying CIS (“**ASEAN CIS Framework**”). The Fund is established as a multi-class fund under which new Class(es) may be established from time to time.

The Fund’s investment focus will be dividend yielding equities of companies with growth potential in the Asia Pacific ex Japan region. For more information, please refer to paragraph 7 of this Singapore Prospectus.

### Investor Profile

This Fund is suitable for investors who:

- have a medium to long term investment horizon;
- want a well-diversified portfolio of investments primarily in the Asia Pacific ex Japan region;
- seek regular income; and/or
- can accept that returns may fluctuate over the investment period.

The Board of Directors of the Manager (the “**Board of Directors**”) has taken all reasonable care to ensure that the information contained in this Singapore Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material in respect of such information. The Board of Directors accepts responsibility accordingly.

Potential investors should note that the Fund is subject to market fluctuations and that there can be no assurance that any appreciation in value will occur. The value of investments and the income from the Fund, and therefore the value of, and income from the units of the Fund (“**Units**”), can go down as well as up and an investor may not get back the amount invested.

Potential investors should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements, or (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of their citizenship, residence or domicile, which may be relevant to the subscription, holding or disposal of Units and should inform themselves of and observe all such laws and regulations in any relevant jurisdiction that may be applicable to them.

The distribution of this Singapore Prospectus is restricted to within Singapore only and the offering of the Units may be restricted in certain jurisdictions; persons into whose possession this Singapore Prospectus comes are required to inform themselves about and to observe any such restrictions. This Singapore Prospectus does not constitute an offer by anyone in any jurisdiction in which such offer is not authorised, or to any person to whom it is unlawful to make such offer. Persons to whom

a copy of this Singapore Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Singapore Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

Where the Manager becomes aware of a USA person (i.e. someone who has a USA address (permanent or mailing)) 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, a notice will be issued to that Unit Holder requiring him/her to, within thirty (30) days, either withdraw the Unit Holder's units or transfer the Unit Holder's units to a non-USA person or non-USA entity.

The Manager also has the right to withdraw all Units held by the Unit Holder in the event the Manager is of the opinion that such withdrawal is necessary to ensure that the Manager complies with any relevant laws, regulations and guidelines. The Manager will first notify the Unit Holder before making any such compulsory withdrawal of the Units.

If you are in any doubt about the contents of this Singapore Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. The Units are offered on the basis of the information contained in this Singapore Prospectus and the documents referred to in this Singapore Prospectus. No person is authorised to give any information or to make any representations concerning the Fund other than as contained in this Singapore Prospectus. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Singapore Prospectus will be solely at the risk of the investor.

Investors may wish to consult their independent financial adviser about the suitability of the Fund for their specific investment needs.

The delivery of this Singapore Prospectus or the issue of Units shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date of registration of this Singapore Prospectus with the MAS. To reflect material changes, this Singapore Prospectus may be updated from time to time and investors should investigate whether any more recent Singapore Prospectus is available.

Investors should also consider the risks of investing in Units which are summarised in paragraph 9 of this Singapore Prospectus. Principal Asset Management Berhad, member companies of the CIMB Group, the Principal Financial Group and the Trustee do not guarantee the repayment of the investor's capital.

For purposes of this Singapore Prospectus, unless the context otherwise requires, references to a "Unit Holder" are references to a person who is named in the register of unit holders of the Fund.

#### Anti-Money Laundering Policies and Procedures

In order to comply with all the relevant laws, regulations and any orders, directives or notices applicable in Singapore relating to anti-money laundering and countering the financing of terrorism (including but not limited to the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992, Moneylenders Act 2008 and Terrorism (Suppression of Financing) Act 2002 of Singapore) and the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds Of Unlawful Activities Act 2001 of Malaysia and the relevant policies, procedures, guidelines and/or regulations aimed at the prevention of money laundering, the Manager, the Singapore Representative or any appointed agent or distributor (as the case may be) will be required to obtain satisfactory evidence of customer's identity including but not limited to a national identification number, date of birth, residential address and occupation/business and have effective procedures for verifying the bona fides of customers.

The Manager, the Singapore Representative or any appointed agent or distributor will conduct ongoing due diligence and scrutiny of customers' identity and his/her investment objectives which may be undertaken throughout the course of the business relationship to ensure that the transactions being conducted are consistent with the Manager's, the Singapore Representative's or any appointed agent's or distributor's knowledge of the customer, its business and its risk profile.

The Manager, the Singapore Representative or any appointed agent or distributor also reserve the right to request such information as is necessary to verify the source of the payment. The Manager may refuse to accept the application and the subscription monies if an applicant delays in producing or fails to produce any information required for the purposes of verification of identity or source of funds, and in that event the Manager shall return the application monies (without interest and at the expense of the applicant) by telegraphic transfer to the account from which the monies were originally sent/or by way of a cheque to the applicant's last known address on the records of the Manager.

#### Data Protection

For the purposes of, and subject to the provisions in, the Personal Data Protection Act 2012 of Singapore and the Personal Data Protection Act 2010 of Malaysia (collectively referred to as "PDPA") and its regulations, each investor consents and acknowledges that all personal data of the investor provided to the Fund, the Manager, the Singapore Representative, the Trustee or any delegate, agent or distributor appointed by the Manager or Trustee (including but not limited to the administrator, custodian, sub-custodians, registrar and any other third party service provider which may be appointed), may be collected, used, disclosed or otherwise processed, in Singapore or in a foreign jurisdiction, to enable each of the aforesaid entities and their group entities to carry out their respective duties and obligations, or to enforce their respective rights and remedies, in connection with any investment by the investor into the Fund or any law applicable to the respective parties.

Where an individual investor provides personal data relating to third party individuals to the Fund and the abovementioned parties, each investor represents and warrants that the prior consent of such third party individual, which will allow the Fund and the abovementioned parties to collect, use and disclose that personal data in the manner and for the purposes described above, has been obtained, and consents and acknowledges to all such collection, use and disclosure on behalf of that third party individual.

All enquiries in relation to the Fund should be directed to the Singapore Representative or any appointed agent or distributor.

**IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS, AS AMENDED FROM TIME TO TIME, FOR FUTURE REFERENCE.**

## DIRECTORY

### Manager

Principal Asset Management Berhad (199401018399 (304078-K))  
Level 32, Exchange 106, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur, Malaysia

### Board of Directors of the Manager

Uday Jayaram#  
Yoon Mun Thim\*  
Liew Swee Lin\*  
Mohd Haniz bin Mohd Nazlan  
Munirah binti Khairuddin  
Cheong Wee Yee, Thomas  
Chong Chooi Wan<sup>1</sup>  
Tan Sri Jaganath Derek Steven Sabapathy\*  
Lai Mee Fong  
Julian Christopher Vivian Pull<sup>2</sup>

# *Appointment will cease with effect from 1 April 2025*

\* *Independent director*

<sup>1</sup> *Alternate director to Mohd Haniz bin Mohd Nazlan*

<sup>2</sup> *Alternate director to Cheong Wee Yee, Thomas*

### Sub-Manager

Principal Asset Management (S) Pte. Ltd.  
(Company Registration No. 200607208K)  
One Raffles Quay, #37-01 North Tower, Singapore 048583

### Trustee

HSBC (Malaysia) Trustee Berhad (Company Registration No. 193701000084 (1281-T))  
Level 19, Menara IQ, Lingkaran TRX, Tun Razak Exchange, 55188 Kuala Lumpur, Malaysia

### Custodian

#### In Malaysia

The Hongkong and Shanghai Banking Corporation Limited and assets held through HSBC Bank  
Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd  
Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur, Malaysia

#### Outside Malaysia

The Hongkong and Shanghai Banking Corporation Limited  
6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong SAR

**Auditor**

Ernst & Young PLT  
Chartered Accountants  
Level 23A Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur,  
Malaysia

**Tax Adviser**

Ernst & Young Tax Consultants Sdn Bhd  
Level 23A Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur,  
Malaysia

**Singapore Representative and Agent for Service of Process in Singapore**

Principal Asset Management (S) Pte. Ltd.  
(Company Registration No. 200607208K)  
One Raffles Quay, #37-01 North Tower, Singapore 048583

**Legal Adviser as to Singapore Law**

Chan & Goh LLP  
8 Eu Tong Sen Street, #24-93 The Central, Singapore 059818

## Definitions

In this Singapore Prospectus, unless the context requires otherwise, the following expressions have the meanings set out below.

Application Fee	- Preliminary charge on each investment.
ASEAN	- Association of Southeast Asian Nations.
ASEAN CIS Framework	- Framework for cross-border public offers of Qualifying CIS.
Authority	- Means the Monetary Authority of Singapore.
Bloomberg	- Bloomberg LP.
Business Day	- Mondays to Fridays on any day that (i) commercial banks in Singapore and Malaysia (including Kuala Lumpur and Selangor) are open for business; and (ii) the stock exchange of Malaysia (Bursa Malaysia Securities Berhad) is open for trading.  Note: The Manager 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.
CIMB Group	- CIMB Group Sdn. Bhd.
CIS	- Collective investment schemes.
Class	- Any class of units representing similar interest in the assets of the Fund.
Class SGD	- The Class issued by the Fund denominated in SGD.
Class USD	- The Class issued by the Fund denominated in USD.
CMSA	- Capital Markets and Services Act 2007 of Malaysia (as may be amended, varied, modified, updated and/or superseded from time to time).
Dealing Day	- In connection with the issuance and redemption of Units of a particular Class, means every Business Day or such other Business Day(s) or such other day(s) at such intervals as the Manager may from time to time determine.
Dealing Deadline	- Means 4.00p.m. Singapore time or such other time as the Manager may from time to time determine.
Deed	- The principal deed and all supplemental deeds in respect of the Fund made between the Manager and the Trustee, in which Unit Holders agree to be bound by the provisions of the Deed.
Deposit	- As per the definition of "deposit" in the Financial Services Act 2013 of Malaysia and "Islamic deposit" in the Islamic Financial Services Act 2013 of Malaysia (both as may be amended, varied, modified, updated and/or superseded from time to time). Note: To exclude structured deposits.
Distributor	- Any relevant persons and bodies appointed by Principal Malaysia from time to time, who are responsible for selling Units of the Fund, including Principal Distributors and IUTAs.



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.
EPF	- Employees Provident Fund of Malaysia.
EPF-MIS	- EPF's Members Investment Scheme.
Fund	- Principal Asia Pacific Dynamic Income Fund.
GDP	- Gross Domestic Product.
GUTF	- Guidelines on Unit Trust Funds issued by the SC.
Home Jurisdiction	- Means the jurisdiction in which the Qualifying CIS is constituted or established, and approved by the competent securities regulator of that jurisdiction for offer to the public in that jurisdiction. In the context of the Fund, Home Jurisdiction refers to Malaysia.
Host Jurisdiction	- Means a jurisdiction (other than the Home Jurisdiction) in which the Qualifying CIS is offered or to be offered to the public in that jurisdiction.
Home Regulator	- Means the securities regulator of the Home Jurisdiction. In the context of the Fund, Home Regulator refers to SC.
Host Regulator	- Means the securities regulator of the Host Jurisdiction.
ICE	- ICE Data Services, Inc.
IMS	Investment Management Standards issued by the Federation of Investment Managers Malaysia (as may be amended, updated or superseded from time to time).
IOSCO	- International Organization of Securities Commissions; for further details, please refer to <a href="http://www.iosco.org">www.iosco.org</a> .
IUTAs	- Institutional Unit Trust Scheme Advisers.
Joint Holder	- Means a person who holds Units together with another person or persons and "Joint Holders" means the person who are holding the same Units.
LPD	- Latest Practicable Date, i.e. 28 February 2025, in which all information provided herein shall remain current and relevant as at such date.
Management Fee	- A percentage of the NAV of the Class that is paid to the Manager for managing the portfolio of the Fund.
MAS	- The Monetary Authority of Singapore.
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. The apportionment is expressed as a ratio and calculated as a percentage.

medium to long term	- Refers to a period of three (3) years or more.
Minimum Holding	- Shall have the meaning ascribed to it in paragraph 12.2.
MYR	- Malaysian Ringgit.
NAV	- Net Asset Value.
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 per Unit	- The NAV attributable to a Class divided by the number of units in circulation for that Class, at the valuation point.
OTC	- Over-the-counter.
PFG	- Principal Financial Group, Inc.
Principal Distributors	- Refers to the authorised unit trust scheme consultants registered with Principal Malaysia.
Principal Malaysia or the Manager	- Principal Asset Management Berhad.
Principal Malaysia Funds	- Any unit trust funds that may be offered by Principal Malaysia.
Principal Singapore or the Sub-Manager	- Principal Asset Management (S) Pte. Ltd.
Qualifying CIS	- Means a CIS constituted or established in its Home Jurisdiction which has been approved by its Home Regulator for offer to the public in the Home Jurisdiction, and assessed by its Home Regulator as suitable to apply to a Host Regulator for its units to be offered to the public cross-border in the Host Jurisdiction pursuant to the ASEAN CIS Framework.
SC	- Securities Commission Malaysia.
SC Requirements	- Means at any time the statutory provisions, regulations, guidelines, practice notes, directives, waiver, exemptions and conditions which apply or affect the terms and conditions of the Fund imposed by the SC.
Securities and Futures Act or SFA	- Means the Securities and Futures Act 2001.
SGD	- Singapore Dollar.
Signatory Countries	- Any countries that participate in the ASEAN CIS Framework.
Special Resolution	- A resolution passed by a majority of not less than 3/4 of Unit Holders of the Fund or a Class, as the case may be, voting at a meeting of Unit Holders.  For the purpose of terminating or winding up the Fund or a Class, a Special Resolution is passed by a majority in number representing at least 3/4 of the value of the units held by Unit

	<p> Holders of the Fund or a Class, as the case may be, voting at the meeting.</p>
Standards of Qualifying CIS	<ul style="list-style-type: none"> <li>- Means the set of common standards set out under the Standards of Qualifying CIS which will govern cross border offering of CIS in ASEAN, as amended from time to time 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.</li> </ul>
Sub-Manager	<ul style="list-style-type: none"> <li>- A fund management company/asset management company that assumes all/ or part of the investment function role of the Manager.</li> </ul>
Switching Fee	<ul style="list-style-type: none"> <li>- A charge that may be levied when switching is done from one (1) fund or class to another.</li> </ul>
Trustee	<ul style="list-style-type: none"> <li>- HSBC (Malaysia) Trustee Berhad.</li> </ul>
Trustee Fee	<ul style="list-style-type: none"> <li>- A percentage of the NAV of the Fund that is paid to the Trustee for its services rendered as trustee for the Fund.</li> </ul>
UK	<ul style="list-style-type: none"> <li>- United Kingdom.</li> </ul>
Unit Holder	<ul style="list-style-type: none"> <li>- The registered holder for the time being of a unit of the Fund including persons jointly (where permitted) so registered.</li> </ul>
USA	<ul style="list-style-type: none"> <li>- United States of America.</li> </ul>
USD	<ul style="list-style-type: none"> <li>- United States Dollar.</li> </ul>
WFE	<ul style="list-style-type: none"> <li>- World Federation of Exchanges.</li> </ul>
Withdrawal Fee / Redemption Fee	<ul style="list-style-type: none"> <li>- A charge levied upon withdrawal/redemption under certain terms and conditions (if applicable).</li> </ul>

# PRINCIPAL ASIA PACIFIC DYNAMIC INCOME FUND

## Table of Contents

Contents	Page
Important Information .....	ii
Directory .....	v
Definitions.....	vii
1. The Fund.....	1
2. The Manager and Sub-Manager .....	1
3. The Trustee and the Custodian.....	9
4. Singapore Representative .....	11
5. The Auditor .....	11
6. Fund Structure and Classes.....	11
7. Investment Objective, Focus and Approach and Benchmark.....	11
8. Fees and Charges .....	14
9. Risks .....	16
10. Subscription of Units .....	21
11. Regular Savings Plan (“RSP”) .....	23
12. Redemption of Units .....	23
13. Switching of Units.....	25
14. Obtaining Prices of Units .....	26
15. Suspension of Dealing.....	26
16. Performance of the Fund and Benchmark .....	27
17. Rebates and Soft Commissions.....	28
18. Potential Conflicts of Interests and Related Party Transactions .....	29
19. Reports .....	30
20. Other Material Information.....	30
21. Queries and Complaints .....	40

## PRINCIPAL ASIA PACIFIC DYNAMIC INCOME FUND

### 1. The Fund

- 1.1 The Fund is an open-ended standalone unit trust fund established in Malaysia and is a multi-class fund. The Fund is authorised by the SC as a unit trust fund and has more than one (1) Class under a Principal Master Deed dated 10 April 2015 between the Manager and the Trustee and the Unit Holders of the Fund, as amended by a First Supplemental Deed dated 17 February 2016, a Second Supplemental Deed dated 28 August 2019, a Third Supplemental Deed dated 20 October 2022, a Fourth Supplemental Deed dated 30 May 2023 and a Fifth Supplemental Deed dated 3 January 2025 (the “**Deed**”). Presently, the Manager is offering Class SGD Units and Class USD Units of the Fund in Singapore.
- 1.2 The Fund is assessed by the SC as suitable to be a Qualifying CIS and is subject to the Standards of Qualifying CIS and any other law, regulation, rule, guidelines or directive enacted or issued pursuant to the ASEAN CIS Framework which are applicable to the Fund, as may be amended or re-enacted from time to time.
- 1.3 Copies of the latest annual accounts and reports, the semi-annual accounts and reports as well as the auditor’s report on the annual accounts relating to the Fund may be inspected during usual business hours of the Singapore Representative at its business address.

### 2. The Manager and Sub-Manager

- 2.1 The Manager of the Fund is Principal Asset Management Berhad, whose registered and business address is at Level 32, Exchange 106, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur, Malaysia.

#### 2.2 Track record of the Manager

The Manager was incorporated on 13 June 1994 and is a joint venture between PFG and CIMB Group. The Manager has experience operating unit trust funds since 1994.

The primary roles, duties and responsibilities of Principal Malaysia as the manager of the Fund include:

- maintaining a register of Unit Holders;
- implementing the appropriate investment strategies to achieve the Fund’s investment objectives;
- ensuring that the Fund has sufficient holdings in liquid assets;
- arranging for the sale and withdrawal of units;
- calculating the amount of income to be distributed to Unit Holders, if any; and
- maintaining proper records of the Fund.

As at LPD, there is no litigation or arbitration proceeding current, pending, or threatened against or initiated by the Manager nor are there any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Manager.

The regulatory authority of the Manager is the Securities Commission Malaysia.

Should the Manager become insolvent, the Trustee will appoint some other corporation qualified and approved under the SC’s requirements to act as the new manager of the Fund. The Trustee may notify or will require the Manager or new manager to notify the Unit Holders of such an occurrence.

***Investors should note that past performance of the Manager is not necessarily indicative of the future performance of the Manager.***

## 2.3 Directors and Key Personnel of the Manager

The directors of the Manager are as follows:-

Name:	Uday Jayaram (appointment will cease with effect from 1 April 2025)
Designation:	Executive Managing Director, Head, Southeast Asia / Non-Independent Executive Director
Experience:	Uday brings with him an accumulated experience of 30 years in the fields of audit, management consultancy, equities research, institutional sales, capital markets, stock exchange business and most recently, in upstream oil and gas. He commenced his career with the financial institutions group within the audit division of Ernst and Young, London. In addition to several global clients such as HSBC, ABB Group and IKEA, Uday was fortunate to gain experience in projects for the World Bank which included the restructuring of banks in Kazakhstan. Returning to Malaysia, Uday's equities research and sales experience saw him joining Deutsche Morgan Grenfell, CIMB, ING Financial Markets and Macquarie Capital Securities where he was Division Director and Head of Equities of the Malaysia business. Moving on to Bursa Malaysia, Uday was Global Head of Securities Markets with overall responsibility for the development of the exchange's cash equities business. Uday also served as a member of Bursa's Market Participants Committee and was Chairman of the FTSE Bursa Index Advisory Committee. Prior to joining Principal, Uday was the Senior Vice President of Corporate Development at Hibiscus Petroleum Bhd where he was involved in corporate strategy, business planning, debt and equity funding and investor relations.
Qualifications:	Uday holds a BSc Economics degree majoring in Accounting and Finance from the London School of Economics and is a qualified Chartered Accountant with the Institute of Chartered Accountants in England and Wales (ICAEW).

Name:	Yoon Mun Thim*
Designation:	Independent Non-Executive Director
Experience:	Mun Thim has about 28 years of experience in the financial industry, with 19 of those years in the position of Chief Investment Officer. Most recently, he was the Group Chief Investment Officer at The Great Eastern Life Assurance Co Ltd, responsible for the formulation of investment strategies and management of all investments within the Group. He has also previously served as director in an asset management company in Singapore and investment committee member in multiple private real estate funds.
Qualifications:	Bachelor of Arts from Cambridge University, Master of Arts from Cambridge University, Master of Business Administration (Distinction) from Warwick Business School, University of Warwick and Chartered Financial Analyst ("CFA") Charterholder.

Name:	Liew Swee Lin*
Designation:	Independent Non-Executive Director
Experience:	Swee Lin is a senior board level executive with more than 29 years of management experience in the ASEAN region creating shareholder value in media, financial services and e-commerce sectors. Since 2007, she served as Executive Director at financial services and media entities in Malaysia.

	<p>Currently she is an External Advisor to Bain &amp; Co SE Asian Inc's Financial Services practices and was previously attached to Astro Malaysia Holdings Berhad, ASEAN's leading consumer media company as its Group Chief Operating Officer. She also served as an Executive Director of Astro Go Shop, a joint venture with GS Home Shopping Inc. Korea after she spearheaded Astro's vertical expansion into ecommerce which she set up as its pioneer management team in 2015.</p> <p>Prior to joining Astro, Swee Lin was an Executive Vice President at Alliance Financial Group's Retail Bank in Malaysia and was also an Executive Director of Alliance Islamic Bank. She has also held senior leadership positions at Standard Chartered Bank with responsibilities for its Wealth Management, Priority Banking, Credit Cards and Personal Loan portfolios. In the earlier years of her career, she gained multidisciplinary industry exposure in FMCG, insurance, food and beverage and pharmaceuticals when she headed up a regional business at Ogilvy One Worldwide, part of WPP PLC (a FTSE 100), which operated in Malaysia to serve its Asia Pacific clients.</p> <p>A keen champion of entrepreneurship, she is part of Endeavor Global Inc.'s mentor network with presence in 40 countries, which is dedicated to global entrepreneurship by driving economic expansion via active mentorship.</p>
Qualifications:	MSc International Marketing from the University of Strathclyde and Stanford Executive Programme at Stanford Graduate School of Business in 2017. A member of Financial Planning Association of Malaysia (FPAM), Singapore Institute of Directors and Malaysian Alliance of Corporate Directors (MACD).

Name:	Mohd Haniz bin Mohd Nazlan
Designation:	Non-Independent Non-Executive Director
Experience:	<p>Haniz is CEO of Group Consumer Banking, managing CIMB Group's consumer banking franchise across the region. Appointed to the role on 1 February 2025, he oversees all facets of the Group's retail segment, products, and channels across Malaysia, Indonesia, Singapore, Thailand and Cambodia.</p> <p>Haniz brings over 18 years of experience spanning corporate strategy, corporate finance, mergers &amp; acquisitions, project management, portfolio and asset management, global equities and real estate investments.</p> <p>Having joined CIMB in April 2021, Haniz previously served as Group Chief Strategy Officer, where he was responsible for a diverse portfolio that included Group Strategy, Performance and Programme Management, Group Customer Experience, Transforming Customer Journeys, Group Corporate Finance and Investment Management as well as the Group CEO's Office. He was instrumental in driving the execution of CIMB's Forward23+ programme and led efforts in defining CIMB's strategic roadmap beyond 2024. During this time, he also played a pivotal role in strengthening operational resilience, enhancing performance management, and refining the Group's regional operating model.</p> <p>In addition to shaping and executing key enterprise-level initiatives, Haniz was also responsible for managing several strategic partnerships. He also spearheaded the acquisition of KAF Equities and with it, CIMB's re-entry in the securities business.</p>

	<p>Prior to joining CIMB, Haniz was the Chief Investment Officer of Lembaga Tabung Angkatan Tentera (LTAT) from August 2019 where he was accountable for all investment functions and activities in the management of LTAT's investment portfolio. He played a key role in setting LTAT's turnaround plan in motion, including the execution of restructuring plans for the investment portfolio, reorganisation of the investment team, as well as the strengthening of key investment policies and processes, one of which included the establishment of LTAT's long term Strategic Asset Allocation (SAA) Framework.</p> <p>Prior to LTAT, Haniz spent the larger part of his career at Permodalan Nasional Berhad (PNB) in various capacities, including leading roles in the Group Chief Executive's Office, International Department, Strategic Asset Allocation Department and Investment Division. He played a key part in driving the establishment of PNB's SAA and Fixed Income Frameworks, planning PNB's new global operating model, setting up the unit trust funds' expansion into global markets and in leading key M&amp;A transactions for the PNB Group, both locally and abroad.</p> <p>Haniz's board-level responsibilities include CIMB Bank PLC in Cambodia and TNG Digital Sdn Bhd, in addition to directorships on multiple entities and investment holding companies across CIMB Group. He also serves as Chairman of the Board of Controllers for CIMB Bank (Vietnam) Ltd.</p>
Qualifications:	<p>2006 – Bachelor of Science (Hons) in Actuarial Science, London School of Economics and Political Science.</p> <p>2008 – Masters and Postgraduate Diploma in Applied Finance &amp; Investment, both from the Financial Services Institute of Australasia</p> <p>2009 – Certified Financial Technician (CFTe), International Federation of Technical Analysts (IFTA).</p> <p>2009 – Diploma in Technical Analysis, Australian Technical Analysts Association.</p> <p>2016 – Program for Leadership Development, Harvard Business School.</p>

Name:	Munirah binti Khairuddin
Designation:	Chief Executive Officer (“CEO”), Malaysia & Global Shariah and Managing Director, Strategic Distribution & Institutional Client Relations (Southeast Asia & Global Shariah) / Non-Independent Executive Director
Experience:	<p>Munirah joined Principal in November 2006 and was appointed as CEO and Executive Director of Malaysia in May 2013. She has been instrumental in leading the company to grow its Assets Under Management (AUM), deepening its retail leadership with a new focus in the private retirement space and innovative digital solutions to benefit all Malaysians irrespective of their financial background, and maintaining consistent risk management and investment performance. Under her leadership, Principal Malaysia has embarked on a significant journey in fulfilling its commitment towards the United Nations Sustainable Development Goals (UNSDG).</p> <p>Munirah's responsibilities for Principal have continued to expand. In March 2023, Munirah was appointed as the Head of Global Islamic business for Principal, and most recently she was named Managing Director of Strategic Distribution &amp; Institutional Client Relations (Southeast Asia &amp; Global Shariah) for Principal Southeast Asia, overseeing key strategic institutional client and distribution relationships.</p> <p>Prior to Principal, Munirah worked as a G7 economist and strategist for a Fortune 500 multinational oil and gas company. Prior to that, she was a</p>



	<p>fixed income portfolio manager for emerging markets at Rothschild Asset Management in London.</p> <p>Munirah has been recognised as Asset Management CEO of the Year Malaysia 2024 by Global Banking &amp; Finance Awards. Munirah was also recognised as CEO of the Year, Malaysia in Asia Asset Management's 2015 and 2014 Best of the Best Awards. Munirah was also selected as one of the recipients for the "Top 25 Women of Asset Management" award by Asian Investor in 2014.</p>
Qualifications:	<p>Munirah is a Chartered Financial Analyst charter holder and holds the Capital Markets Services Representative's License for fund management. She graduated with a Bachelor of Arts (Honours) in Accounting &amp; Financial Analysis, University of Newcastle, United Kingdom.</p>

Name:	Cheong Wee Yee, Thomas
Designation:	Non-Independent Non-Executive Director
Experience:	<p>Thomas is Executive Vice President of Principal Financial Group® and President of Asia Pacific and Middle East. He will lead client-facing functions in Asia Pacific and the Middle East, while continuing to drive growth through regional joint ventures and Principal Asia pension businesses. He is a member of the Principal senior management team and currently serves on the boards of several Principal subsidiaries.</p> <p>Thomas joined Principal in January 2015 and has more than 20 years of management experience in Asia, holding various senior management positions with profit and loss responsibilities. His extensive experience in the asset management, pension and life insurance businesses included appointments as president of North Asia for Principal International; CEO and executive director of Manulife Asset Management (Taiwan); country head overseeing Manulife's joint venture asset management business in mainland China; CEO of Prudential UK's China and Malaysia asset management companies; and the director of corporate development in Prudential UK's Singapore life insurance business.</p>
Qualifications:	<p>Thomas received his Bachelor's degree in Econometrics, with First Class Honours, from the London School of Economics. He obtained a Master of Business Administration from the Olin Business School of Washington University in St. Louis (WUSTL) and was inducted to Beta Gamma Sigma Honorary Business School Society. Cheong is currently a member of WUSTL's Alumni Board of Governors, as well as its regional advisory council (Hong Kong).</p>

Name:	Chong Chooi Wan <sup>1</sup>
Designation:	Alternate Director to Mohd Haniz bin Mohd Nazlan
Experience:	<p>More than 20 years of experience in strategic planning and investment, corporate developments, mergers and acquisitions in various industries ranging from financial sector to energy sector. In 2020, she joined CIMB Group as the Director of Group Ventures and Partnerships where she is tasked to oversee business optimization projects as well as portfolio management for the bank. Currently, she is attached to Group Corporate Finance and Investment Management overseeing CIMB Group's investment portfolio, including Principal Group.</p>
Qualifications:	<p>Bachelor Degree in Finance, a Summa Cum Laude honours, University of Tennessee, Knoxville, U.S.A.</p>

Name:	Tan Sri Jaganath Derek Steven Sabapathy*
Designation:	Independent Non-Executive Director
Experience:	<p>Tan Sri Jaganath Derek Steven Sabapathy ("<b>Tan Sri Jagan</b>") holds a Master of Arts degree majoring in Corporate Finance and International Trade from Edinburgh University, United Kingdom in 1981. Upon graduation in 1981, he joined a leading London firm of chartered accountants, Price Waterhouse.</p> <p>In 1984, Tan Sri Jagan returned to Malaysia and joined KPMG Peat Marwick as a Manager. He was admitted as a Partner of KPMG Malaysia in 1990. Whilst at KPMG Malaysia, he was involved in a wide range of assignments covering audit, investigations, management consultancy and corporate finance in Malaysia, the ASEAN countries, North America and Europe. He sat on a variety of KPMG International Committees including committees for Mergers and Acquisitions, Privatisation and Management Consultancy. He was also an examiner for the professional examinations of the Malaysian Association of Certified Public Accountants.</p> <p>Tan Sri Jagan left KPMG Malaysia in late 1994 to join Benta Plantation Berhad as an Executive Director. In 1995, he left Benta Plantation Berhad and was appointed a Director of Austral Lao Power Co Ltd. He joined Prime Utilities Berhad and Indah Water Konsortium Sdn Bhd, Malaysia's privatised national wastewater utility, in 1997 as Managing Director of both the companies, a position he held up to late 1999. From 1999 until his retirement at the end of 2013, Tan Sri Jagan served as the Chief Executive Officer/ Director of Bandar Raya Developments Berhad Group which also included listed Mieco Chipboard Berhad.</p> <p>Tan Sri Jagan is currently the Founder and Chief Executive Officer/ Director of Tribeca Real Estate Asset Management Sdn Bhd, a niche property development company. He is also a Director of Sime Darby Property Berhad. He is Chairman of Battersea Power Station Development Company Limited, the developer of a major property development project in London, England.</p>
Qualifications:	Master of Arts majoring in Corporate Finance and International Trade from Edinburgh University, United Kingdom.

Name:	Lai Mee Fong
Designation:	Non-Independent Non-Executive Director
Experience:	<p>Mee Fong is currently the Chief Financial Officer ("<b>CFO</b>") of Touch 'n Go Sdn Bhd (a wholly owned subsidiary of CIMB Group), which provides contactless electronic payment solutions to transportation ecosystem nationwide and is the largest e-money issuer in the country. Her mandate from CIMB includes partnering the CEO to continue to grow the Touch 'n Go Sdn Bhd franchise and drive the finance transformation strategy.</p> <p>Prior to this role, Mee Fong was the Managing Director in CIMB and also held the CFO role in CIMB Digital Asset (CDA), where she was responsible for the overall financial planning and management of CIMB Group's Strategic digital investments including the Touch 'n Go franchise and digital bank operations in the Philippines and Vietnam. Her expertise includes financial advisory, tax planning and structuring, financial analysis, risk management and compliance management. She works with the businesses in all spectrums including budgeting and forecast, financial</p>

	<p>modelling, tax and capital planning, structuring, risk management, compliance and audit management. She was responsible for Group level financial simulation, risk weighted asset and capital impact assessment of each corporate exercise, group initiatives/ projects including recovery planning, stress test simulation, Expected Credit Loss model implementation and various key initiatives including settlement and GL reconciliation. She was instrumental in the roll out of the Group Operational Risk framework across the CDA portfolio and has since been an active participant in all risk and audit committees.</p> <p>Mee Fong has been in the accounting profession for more than 25 years. She started her career with PricewaterhouseCoopers, involved in various assurance and advisory related work for clients from a wide spectrum of industries. Her professional practice had garnered her invaluable experience due to the exposure she had to various types of businesses, operations, merger and acquisition and corporate transactions. She gained valuable regulatory experience during her secondment to the Securities Commission in 2004 where she was responsible for the examination of asset management companies in accordance with the Securities Industry Act. Her professional career was further expanded into the private equity space when she took on the role of the Vice President of finance in one of the largest Southeast Asia-based private equity fund managers, Tael Partners, with funds under management of over USD1 billion. In that specific role, she had gained financial insights in deal structuring, valuation model, investment and exit strategies.</p> <p>Mee Fong serves on the board of Capital Advisors Partners and is an active member in the Investment Committee of the infrastructure funds which manage assets across Asia including Malaysia, Indonesia, Pakistan, Philippines and Vietnam. Most recently, she was appointed to the board of Principal Islamic Asset Management and Principal Asset Management.</p>
Qualifications:	<p>Chartered Accountant (CA) of Malaysia Institute of Accountants (MIA)  Certified Practising Accountant of CPA Australia  Bachelor of Business (Accountancy), RMIT University, Melbourne, Australia</p>

Name:	Julian Christopher Vivian Pull <sup>2</sup>
Designation:	Alternate Director to Cheong Wee Yee, Thomas
Experience:	<p>Pull is Chief Financial Officer, Asia for Principal International. He is responsible for leading the management of financial actions for Principal in Hong Kong SAR, China, Singapore, Malaysia, Indonesia and Thailand</p> <p>Pull has more than 30 years of management experience in Asia in a number of C-suite positions. His extensive experience in the asset management industry included appointments as CFO and COO for Eastspring Investments (formerly Prudential Asset Management) and Chief Executive Officer of Eastspring Investments (Singapore) Ltd. He has served on the boards of Prudential Corporation Asia and multiple asset management subsidiaries throughout the region.</p>
Qualifications:	<p>Master's in Finance and Investment, University of Hull, UK  Bachelor's in Economics, University College, London</p>

\* Independent director

<sup>1</sup> Alternate director to Mohd Haniz bin Mohd Nazlan.

<sup>2</sup> *Alternate director to Cheong Wee Yee, Thomas.*

The key personnel of the Manager are as follows:-

Name:	Uday Jayaram (appointment will cease with effect from 1 April 2025)
Designation:	Executive Managing Director, Head, Southeast Asia / Non-Independent Executive Director
Experience:	Please refer to the above.
Qualifications:	Please refer to the above.

Name:	Munirah binti Khairuddin
Designation:	Country Head and Chief Executive Officer, Malaysia / Non-Independent Executive Director
Experience:	Please refer to the above.
Qualifications:	Please refer to the above.

The designated person responsible for fund management function is as follows:-

Name:	Lee Chun Hong
Designation:	Chief Investment Officer, Equities – Malaysia
Experience:	Chun Hong has more than 19 years of experience in fund management and equity research. He joined Principal Asset Management Berhad in 2017 to manage unit trust funds and institutional mandates covering Malaysian and ASEAN markets. Before that, he was attached to Libra Invest Bhd managing and supervising unit trust and research divisions that covered ASEAN and China-Hong Kong markets. He commenced his career in the fund management industry at Public Mutual Bhd. He had research responsibilities for regional plantation and consumer sectors, as well as research country coverage of ASEAN markets. Subsequently, he moved on to portfolio management specialising in ASEAN markets. He started covering ASEAN markets since 2010. He was also previously with PricewaterhouseCoopers as an auditor.
Qualifications:	Bachelor of Commerce (Accounting & Finance) - Monash University CFA Charterholder Ex-member of CPA Australia

#### 2.4 Track record of the Sub-Manager

Principal Singapore was appointed as the Sub-Manager for the Fund on 25 April 2011. Principal Malaysia shall be responsible for the review, monitoring and oversight of Principal Singapore in the performance of its duties and obligations in respect of the Fund.

Principal Singapore was incorporated in Singapore on 18 May 2006, and has been in the fund management industry for more than ten (10) years. The company is a wholly-owned subsidiary of Principal Malaysia. Principal Singapore is a regional asset management company established in Singapore offering both Islamic and conventional fund management services. The company manages regional investment activities for the Principal group of companies.

Principal Singapore is a licensed fund manager regulated by MAS.

As at LPD, there is no litigation or arbitration proceeding current, pending or threatened against or initiated by Principal Singapore nor is there any fact likely to give rise to any proceeding which might materially affect the business/financial position of Principal Singapore.

The Manager may terminate and replace the Sub-Manager in the event of the insolvency of the Sub-Manager. The Manager will notify the Unit Holders of such an occurrence.

Key person responsible for investment management of the Fund:

Name:	Christopher Leow
Designation:	Chief Executive Officer and Chief Investment Officer, Principal Singapore
Experience:	Mr Leow joined Principal Malaysia in December 2003 and was transferred to Principal Singapore in May 2007. He has more than 20 years of experience in the equities and fund management industry. He is the Chief Executive Officer, Chief Investment Officer, and a director of Principal Singapore, and is responsible for leading the International Investment team based in Singapore. He has been registered with the MAS under the Securities and Futures Act as a Representative of Principal Singapore in fund management since September 2007.
Qualifications:	Bachelor of Commerce in Accounting and Finance (Hons) from the University of Western Australia. He is a Chartered Financial Analyst and a Certified Financial Planner.

### 3. The Trustee and the Custodian

#### 3.1 The Trustee

The Trustee for the Fund, HSBC (Malaysia) Trustee Berhad, whose registered office is at Level 19, Menara IQ, Lingkaran TRX, Tun Razak Exchange, 55188 Kuala Lumpur, Malaysia, is incorporated in Malaysia since 1937 and is registered as a trust company under the Trust Companies Act 1949 of Malaysia.

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.

#### **Roles, Duties and Responsibilities of the Trustee**

The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders. In performing these functions, the Trustee has to exercise 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.

The Trustee has in place Anti-Money Laundering and Anti-Terrorism Financing policies and procedures across the HSBC Group, which may exceed Malaysian regulations. Subject to any Malaysian regulations, the Trustee shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, willful default or fraud of the Trustee.

The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, the Manager and Unit Holders for purposes of performing its duties and obligations in accordance to the Deed, the CMSA, the GUTF and any other legal and/or regulatory obligations such as conducting financial crime risk management, to the Trustee's parent company, subsidiaries, associate companies, affiliates, delegates, service providers, agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any of the above mentioned purposes) on the basis that the recipients shall continue to maintain

the confidentiality of information disclosed, as required by law, regulation or directive, or in relation to any legal action, or to any court, regulatory agency, government body or authority.

The Trustee is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.

HSBC (Malaysia) Trustee Berhad is approved by the Securities Commission Malaysia as a registered trustee for collective investment schemes and private retirement schemes in Malaysia.

Should the Trustee become insolvent, the Manager will appoint some other trustee duly approved under the SC's requirements to act as the new trustee of the Fund. The Manager shall notify the Unit Holders of the new trustee's appointment within fourteen (14) days of such appointment.

### 3.2 The Custodian

The Trustee has appointed The Hongkong and Shanghai Banking Corporation Ltd as Custodian of both the local and foreign assets of the Fund in Malaysia. For quoted and unquoted local investments (in Malaysia) of the Fund, the assets are held through HSBC Bank Malaysia Berhad and/or HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The Custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments and assets of the Fund are registered in the name of the Trustee or to the order of the Trustee. The Custodian acts only in accordance with instructions from the Trustee.

The Custodian is a global custodian with direct market access in certain jurisdictions, and is supported by a network of sub-custodians which provide local settlement and clearing in each domestic market. The Custodian will only appoint a sub-custodian who is licensed or authorised to provide custodian services in their respective jurisdictions in accordance with HSBC Group's policies which require use of sub-custodian services within the approved network of sub-custodians.

The sub-custodians are selected based on their comprehensive custody and clearing services which cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. The assessment for the appointment of the sub-custodians must, amongst others, take into account credit risk, operational risk, legal risk, country risk, infrastructure risk and contract risk of the proposed sub-custodians. This benchmark requires the sub-custodians to comply with all HSBC Group's standard sub-custody processes and local regulatory requirements.

The Trustee shall also be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.

However, the Trustee is not liable for the acts, omissions or failure of any third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.

The Hongkong and Shanghai Banking Corporation Limited is a bank organised under the laws of the Hong Kong Special Administrative Region and is licensed with the Hong Kong Monetary Authority.

Should the Custodian become insolvent, the Trustee will appoint some other corporation to act as the new custodian of the Fund's assets. The Trustee shall make the necessary disclosures as required by relevant laws.

#### **4. Singapore Representative**

The Manager has appointed Principal Asset Management (S) Pte. Ltd., whose registered office is at One Raffles Quay, #37-01 North Tower, Singapore 048583, to act as the representative for the Fund in Singapore (the “**Singapore Representative**”). The Singapore Representative will provide and maintain certain administrative and other facilities relating to the offer of Units of the Fund recognised under Section 287 of the Securities and Futures Act, which includes, *inter alia*, maintaining for inspection in Singapore a subsidiary register\* of Unit Holders who subscribed for or purchased their Units in Singapore (or any other facility that enables the inspection or extraction of the equivalent information), which shall be open to inspection by the public during usual business hours of the Singapore Representative at its business address.

Copies of the Fund’s constitutive documents (the Deed and this Singapore Prospectus) are available for inspection by investors, free of charge, from the Singapore Representative, during usual business hours.

*\* The registrar of the Fund is Principal Asset Management Berhad. As the Fund is a Qualifying CIS, the Singapore Representative also maintains a subsidiary register of Unit Holders who subscribed for or purchased their Units in Singapore.*

#### **5. The Auditor**

The auditor of the Fund is Ernst & Young PLT whose registered office is at Level 23A Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Malaysia.

#### **6. Fund Structure and Classes**

The Fund is an open-ended standalone unit trust fund established in Malaysia and authorised by the SC.

The Fund is established as a multi-class fund with Units which may be established in different Classes. The base currency of the Fund is USD. Investors should note that the Fund is allowed to establish new Class(es) from time to time without prior consent from the Unit Holders. 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, type of eligible investor, transaction methods and/or distribution policy 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 purposes.

Presently, the Manager intends to offer Class SGD Units and Class USD Units of the Fund in Singapore. The Manager may offer different Classes in any other jurisdiction in which the Fund may be offered under the ASEAN CIS Framework.

Each Unit held in a Class represents an equal undivided beneficial interest in the assets of that Class. However, the Unit does not give a Unit Holder an interest in any particular part of the Class or a right to participate in the management or operation of the Fund (other than through Unit Holders’ meetings).

#### **7. Investment Objective, Focus and Approach and Benchmark**

##### **7.1 Investment objective**

The investment objective of the Fund is to aim to provide regular income by investing primarily in the Asia Pacific ex Japan region and at the same time aims to achieve capital appreciation over the medium to long term.

## 7.2 Investment focus and approach

The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term through investments primarily in Asia Pacific ex Japan i.e. companies that are domiciled in, listed in, and/or have significant operations in the Asia Pacific ex Japan region. For listed securities, the investment must be traded on 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 business/operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be where more than 25% of total group revenue is derived from countries in the Asia Pacific ex Japan region. The calculation would be based on the most recent financial reports released by the companies (e.g. interim and annual reports). The Fund may also invest up to 20% of its NAV in companies that are listed globally with some business/operations within the Asia Pacific ex Japan region to capture growth opportunities.

Under general market conditions, the Fund's investment will focus on high dividend yielding equities of companies, which the Sub-Manager believes will offer attractive yields\*, sustainable dividend payments and/or will exhibit above average growth potential when compared to its industry or the overall market at the point of purchase. In addition, the Fund may also invest in companies with good growth potential^, which the Sub-Manager foresees may adopt a strong dividend payout# policy. 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 Fund's investments in debt securities will generally be restricted to debt securities with a minimum credit rating of "BBB" by an international rating agency prescribed under the Standards of Qualifying CIS or its equivalent rating by other international rating agencies. The Fund may also opt to access into the equities and/or debt securities market via the investment in units of other collective investment schemes ("CIS") that is in line with the Fund's objectives, subject to the requirements of the GUTF and Standards of Qualifying CIS.

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;
- up to 20% of the Fund's NAV may be invested in units of other CIS that is in line with the Fund's objectives; and
- at least 2% of its NAV will be invested in liquid assets for liquidity purpose.

However, the Manager or the Sub-Manager may take temporary defensive positions that may detract from the Fund's prescribed asset allocation when the Manager or the Sub-Manager believes 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. The Sub-Manager 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.

In response to these adverse conditions, the Manager or the Sub-Manager may also utilise derivative instruments such as futures contracts to hedge the portfolio. In the event of a downgrade of a counter-party of an OTC derivative below the minimum long-term rating as per the GUTF, the Manager reserves the right to deal with the OTC derivative in the best interests of the Unit Holders. The use of derivatives is subject to the prevailing SC regulations and Standards of Qualifying CIS.

The Fund will invest in markets where the regulatory authority is an ordinary or associate member of IOSCO. Where necessary, the Manager will obtain the licences/permits for investments in countries that require such licences/permits. If the Manager is unable to obtain the necessary licences/permits, or the licences/permits are revoked or not renewed (as the case may be), the Manager or the Sub-Manager will seek to invest in other accessible markets.



The Manager has appointed Principal Singapore, a company incorporated in Singapore as the Sub-Manager of the Fund. Principal Singapore will be responsible for investing and managing the Fund in accordance with the investment objective and within the investment restrictions of the Fund.

The Sub-Manager will adopt an active investment strategy with a frequency that will depend on the market conditions and the market outlook. The Sub-Manager uses a bottom-up stock selection process in searching for potentially interesting companies that offer attractive yields, sustainable dividend payments and exhibit above average growth potential than its industry or the overall market. To complement this strategy, the Sub-Manager combines it with a top-down country and sector allocation process and will actively trade the securities in the portfolio of the Fund. Analysis and study will be made on the macroeconomic trends in Asia Pacific ex Japan economies where the investments are made; in particular, looking at the direction of GDP growth, interest rates, inflation, currencies and government policies to form the view and outlook for each country. This serves as part of the risk management framework that enables the Sub-Manager to assess the impact of macroeconomic changes on corporate earnings and dividends and at the same time to determine if there are any predictable trends.

Further, risk management, with an emphasis on portfolio diversification, will form an integral part of the investment process. The Fund is constructed and managed within pre-determined guidelines including risk returns trade-off, which will be monitored and reviewed regularly by the investment management team. The risk management strategies and techniques employed include diversification of the Fund's asset allocation in terms of its exposure to various sectors, industries and companies. 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 the Manager has put in place is as follows:

- Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity level.
- Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of unitholders. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the ordinary course of portfolio management as well as in relation to the Fund's ability to meet unitholders' withdrawal requests.
- Suspension of withdrawal requests due to exceptional circumstances. During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. The action to suspend withdrawal requests from Unit Holders shall be exercised only as a last resort by the Manager.

Note: Please refer to paragraph 15 of this Singapore Prospectus for more information.

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 the Manager's website at [www.principal.com.my](http://www.principal.com.my) or [www.kwsp.gov.my](http://www.kwsp.gov.my) for updated information.

\* *Higher than the average equity yields in the respective country.*

^ *Companies that have a better growth than the GDP of the respective country and reasonably priced based on our estimate. Reasonably priced means when the intrinsic value is higher than the current market price.*

# *Higher than the average dividend yields of companies in the respective country.*

### 7.3 Benchmark

The performance of this Fund cannot be compared directly with any specific publicly available benchmark. The performance of the Fund will be referenced against a return of 8% per annum. This is not a target for the Fund's performance to beat, nor a guaranteed return or forecast of future return and is only used as a reference to measure the Fund's performance. The Fund may not achieve the said return in any particular financial year but aims to achieve this growth over the medium to long term.

## 8. Fees and Charges

<b>Charges and Fees Payable by Unit Holder</b>	
Application Fee	Currently up to 5%. Maximum 7%.
Switching Fee	Currently up to 1%. Maximum 7%. Please refer to paragraph 13 for more information on switching.
Withdrawal Fee / Redemption Fee	Nil.

Investors should note that subscriptions for Units through any distributor appointed by the Manager may incur additional fees and charges. Investors are advised to check with the relevant distributor if such fees and charges are imposed by the distributor.

<b>Fees payable by Fund to Manager and Trustee</b>	
Annual management fee	Currently up to 1.5% p.a. Maximum 3% p.a.
a) Retained by Manager	a) 40% to 60% of annual management fee
b) Paid by Manager to financial adviser (trailer fee) in Singapore <sup>1</sup>	b) 40% to 60% of annual management fee
Annual trustee fee	Currently up to 0.045% p.a. (including local custodian fees but excluding foreign sub-custodian fees and charges). Maximum 0.045% p.a. The foreign sub-custodian fee and charges is dependent on the country invested and is charged monthly in arrears.

The fees of the Sub-Manager are paid out of the management fee paid to the Manager.

Subject always to the provisions of the Deed and GUTF, the Manager reserves their sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/ or reduce the fees and charges (except for Trustee Fee), whether payable by the Fund or Class, payable by the investor to the Fund or payable by any other investors to the Fund.

All fees and charges payable by the investor 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

<sup>1</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

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 investor and/or the Fund as disclosed or illustrated in this Prospectus.

The Manager has the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees and charges from time to time (except the Trustee Fee, which must be consented by the Trustee) subject to the requirements stipulated in the Deed of the Fund. Where necessary, the Manager will notify the Trustee, communicate to the Unit Holders and/or seek the Unit Holders' approval on the amendments to the fees, charges and/or transaction information.

## **EXPENSES**

The Deed also provides for payment of other expenses. The major expenses recoverable directly from the Fund include:

- 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;
- (where the custodial function is delegated by the Trustee for foreign investment), charges and/or fees paid to the sub-custodian for taking into custody any foreign assets of the Fund;
- 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;
- remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides to bear the same;
- taxes and other duties imposed by the government and other authorities, and bank fees;
- tax agent's and auditor's fees, and expenses in relation to the Fund;
- fees incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
- costs incurred in the modification of the Deed other than those for the benefit of the Manager or the Trustee;
- costs incurred for any meeting of Unit Holders other than those convened for the benefit of the Manager or the Trustee; and
- 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.

The Manager 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 the Manager or a related corporation, the Manager will ensure that all initial charges are waived and there is no double charging of management fees. All fees and expenses of the Fund will generally be apportioned to each Class currently available for sale based on the MCR except for the 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, investors should consult their professional advisers for a better understanding.

Subject always to the provisions of the Deed and GUTF, the Manager reserves their 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 the investor to the Fund or payable by any other investors to the Fund.

The Manager may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by the investor 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.

Expenses not authorised by the Deed must be paid by the Manager or the Trustee out of their own funds if incurred for their own benefit.

In accordance with the Standards of Qualifying CIS, the Manager shall not make payments out of the assets of the Fund which is a Qualifying CIS for the purpose of marketing the Qualifying CIS.

## **9. Risks**

### **9.1 General risks**

Investors should consider and satisfy themselves as to the risks of investing in the Fund. It should be noted that investments in the Fund may not be appropriate for all investors and should be viewed by a prospective investor as a medium to long term investment. Investors should not expect to obtain short term gains from such investment.

Prospective investors should be aware that the value of Units and the returns derived from them can fluctuate and can go down as well as up. There can be no assurance that the Fund will achieve its investment objective or that investors will get back their original investment. Past performance should not be construed as an indication of the future results of an investment in the Fund.

Some of the general risks which apply to investing in unit trusts are: -

- **Returns and capital not guaranteed**

The investment of the Fund is subject to market fluctuations and its inherent risk. There is **NO GUARANTEE** on the investment which includes the investor's investment capital and returns, nor any assurance that the Fund's objective will be achieved. Investors should also note that the Fund is neither a capital guaranteed fund nor a capital protected fund. However, the Manager reduces this risk by ensuring diligent management of the assets of the Fund based on a structured investment process.

- **Market risk**

This risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund's NAV.

- **Inflation risk**

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.

- **Manager risk**

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 non-compliance 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.

- **Liquidity risk**

Liquidity risk refers to the ease of liquidating an asset without causing market dislocation. This depends on the supply and demand as well as the asset's volume or amount traded in the market. If the Fund holds assets that are illiquid or difficult to dispose, or due to liquidity policy applied by the underlying CIS (e.g. suspension of the CIS), the value of the Fund and consequently the value of Unit Holders' investments in the Fund, may be negatively affected.

## **9.2 Specific risks**

### **9.2.1 Stock specific risk**

Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.

### **9.2.2 Country risk**

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.

### **9.2.3 Currency risk**

There are two (2) levels of currency risk associated with the investment of the Fund:

- Currency risk at the Fund level

As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, i.e. USD, 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. Investors should be aware that if the currencies in which the investments are denominated depreciate against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund and vice versa. Investors 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.

- Currency risk at the Class level

Investors should also be aware that currency risk is applicable to Class(es) which is denominated in a different currency other than the base currency of the Fund (in USD). 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).

Investors 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, the Manager may utilise derivative instruments, subject to prevailing GUTF, to hedge currency risk. Currently, the Manager does not seek to mitigate the currency risk. If the Fund utilises derivative for hedging against the base currency of the Fund, investors 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.

#### **9.2.4 Credit and default risk**

The Fund will be exposed to a certain degree of credit and default risk of issuers or counterparties when the Fund invests in debt securities, money market instruments and/or places in Deposits. Credit risk relates to the creditworthiness of the securities issuers or counterparties and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer or counterparties may impact the value as well as 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 a securities issuer or counterparties either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investments. This could adversely affect the value of the Fund. We aim to mitigate this risk by performing bottom-up and top-down credit research and analysis to determine the creditworthiness of the issuers or counterparties, and impose investment limits on exposures to issuers or counterparties with different credit profiles as a precautionary step to limit any loss that may arise directly or indirectly as a result of a defaulted exposure.

#### **9.2.5 Interest rate risk**

Interest rate risk refers to the impact of interest rate changes on the valuation of debt securities and money market instruments. When interest rates rise, debt securities and money market instruments prices generally decline and this may lower the market value of the Fund's investment in debt securities and money market instruments. In managing the debt securities, the Manager takes 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.

#### **9.2.6 Risk associated with investing in CIS**

Since the Fund may invest into CIS, there is a risk of concentration into CIS, in which the CIS's management company has absolute discretion over the CIS's investment technique and knowledge, operational controls and management. In the event of mismanagement of the CIS and/or the management company, the NAV of the Fund, which invests into those CIS would be affected negatively. Should the situation arise, we will seek for another CIS that is consistent with the objective of the Fund.

#### **9.2.7 Risk of investing in emerging markets**

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, investors should be aware that investments in emerging markets may be subject to higher price volatility and therefore will tend to have a higher investment risk that will affect the Fund's growth. The Manager attempts to mitigate these risks through active asset allocation management and diversification across different countries and sectors, in addition to the Manager's continuous bottom-up and top-down research and analysis.

## 9.2.8 Financial Derivatives Instruments (“FDIs”)

### (i) Use and types of FDIs

Subject to the Standards of Qualifying CIS and GUTF, the Fund may invest in derivatives for purposes of hedging and it may be subject to risks associated with such investments. Investments in derivatives may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the Fund’s investments may be liquidated at a loss. Therefore, it is essential that such investments in derivatives be monitored closely. The Manager has the necessary controls for investment in derivatives and has in place systems to monitor any derivative positions for the Fund. The Manager will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that it has the necessary expertise to control and manage the risks relating to the use of financial derivatives.

The FDIs which may be used by the Fund include, but are not limited to, options on securities, stock index options, forward currency contracts, currency futures, currency swap agreements, currency options, interest rate futures or options or interest rate swaps, financial or index futures, OTC options, swaps, futures or options on any kind of financial instrument.

### (ii) Exposure to FDIs

The global exposure of the Fund to FDIs or embedded FDIs will not exceed 20% of the NAV of the Fund at any time. The global exposure relating to derivative instruments is calculated using the commitment approach and in accordance with methods described in the Standards of Qualifying CIS.

### (iii) Risk Management and Compliance Procedures

The Manager believes that risk management and performance analysis are integral parts of the investment process. As such, the Manager has a dedicated risk and performance management team which independently monitors the portfolio’s risk. The risks are quantified and examined in detail through various tools employed by the Manager’s risk and performance team and closely monitored as certain changes in the market environment may affect their value and importance. Portfolio risks are monitored to ensure that the relationship between risk and return is in line with the Fund’s investment objective and strategy.

Additionally, all open positions/exposure in derivatives will be marked to market at the frequency at least equal to the frequency of the NAV calculation of the Fund. The Manager also have a comprehensive and structured internal compliance monitoring program with a dedicated team of compliance personnel covering, amongst other things, the monitoring of the portfolios for compliance with investment guidelines. The investment guidelines are reviewed regularly by the compliance team and the Manager’s compliance monitoring program includes automated pre-trade compliance system as well as manual checking system to monitor compliance where certain investment guidelines cannot be electronically monitored.

The Manager will ensure that the risk management and compliance procedures are adequate and have been or will be implemented and that it has the necessary expertise to manage the risk relating to the use of financial derivatives.

When deemed necessary, the Manager may also utilise derivative instruments, subject to the GUTF and Standards of Qualifying CIS, for purpose of hedging.

(iv) Risks Associated with the Use of FDIs

While the prudent use of FDIs can be beneficial, FDIs also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of FDIs:

(A) Market risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to the Fund's interests.

(B) Liquidity risk

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

(C) Counterparty risk

The Fund may enter into FDIs in the OTC markets, which will expose the Fund to the credit of its counterparty and its ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

(D) Other risks

Other risks in using FDIs include the risk of differing valuations of FDIs arising out of different permitted valuation methods and the inability of FDIs to correlate perfectly with underlying securities, rates and indices. Many FDIs, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to the Fund.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Fund's use of derivative techniques may not always



be an effective means of, and sometimes could be counterproductive to, following the Fund's investment objective.

**The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks of an exceptional nature from time to time.**

## **10. Subscription of Units**

### **10.1 Subscription procedure**

Applications for Units of the Fund may be made through any agent or distributor appointed by the Manager in cash. Investors may subscribe for Units in cash. Investors should check with their distributor on the availability of subscriptions using Supplementary Retirement Scheme ("SRS") monies.

Investors wishing to use their SRS monies to purchase Units shall indicate so on the application form. Further, the application form contains the investor's instructions to the SRS operator bank to withdraw from the investor's SRS account the purchase monies in respect of the Units applied for.

Currently, the Manager accepts payments of subscription monies in SGD or USD. Units will only be issued when subscription monies have been received by the Trustee on a cleared funds basis.

For compliance with anti-money laundering laws and guidelines, the Manager, the Trustee or the Manager's approved distributors reserve the right to request such information and/or documents as is necessary to verify the identity of an applicant and the source of funds.

Any resultant bank charges would be borne by the relevant investor.

### **10.2 Minimum Initial Investment Amount and Minimum Additional Investment Amount**

Minimum Initial Investment Amount	SGD1,000* for the Class SGD USD1,000* for the Class USD
Minimum Additional Investment Amount	SGD100* for the Class SGD USD100* for the Class USD

\* or such other amount as the Manager may decide from time to time

The Manager may at their discretion waive the Minimum Initial Investment Amount and Minimum Additional Investment Amount.

### **10.3 Dealing deadline and pricing basis**

As Units are issued on a forward pricing basis, the issue price of Units shall not be ascertainable at the time of application. In buying Units, applicants pay a fixed amount of money e.g. SGD1,000 for the Class SGD or USD1,000 for the Class USD which will buy the applicant the number of Units obtained from dividing that sum by the issue price (net of the Application Fee) when it has been ascertained later.

The dealing cut-off time is the Dealing Deadline on a Dealing Day. Units in respect of applications received and accepted by the appointed distribution agents on or before the Dealing Deadline will be dealt at the relevant NAV determined on that day. Applications received and accepted after the Dealing Deadline on a Dealing Day or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

The distributors may impose their own more restrictive dealing deadlines on investors earlier than the Dealing Deadline. Investors should confirm the applicable dealing deadline with the relevant distributor.

The issue price per Unit of the respective Class SGD and Class USD on each Dealing Day shall be an amount equal to the NAV per Unit of the relevant Class and shall be calculated by valuing the assets of the Fund in accordance with the valuation provisions as provided in paragraph 20.4 of this Singapore Prospectus. The resultant sum, after applying the multi class ratio (“MCR”) to determine the NAV attributable to the relevant Class, shall be divided by the number of Units of the relevant Class in issue or deemed to be in issue immediately prior to the relevant Dealing Day, and the resultant amount (truncated at four decimal places or such other number of decimal places or by such other truncation or rounding method as the Manager may, from time to time, determine) shall be the NAV per Unit of the relevant Class on such Dealing Day.

The MCR is 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. The apportionment is expressed as a ratio and calculated as a percentage.

#### 10.4 Numerical example of how Units are allotted

##### Class SGD

The number of Units (rounded to 2 decimal places) you receive with an investment of SGD1,000, based on a notional issue price of SGD1.0000, will be calculated as follows:

e.g.	SGD1,000	-	SGD50	=	SGD950	÷	SGD1.0000	=	950.00 Units
	Gross Investment Sum		Application Fee (5%)		Net Investment Sum		Issue price		No. of Units you will receive

*This is for illustration purposes only and is not an indication of the future or likely performance of the Fund or Class. The value of Units and the income from them may go down as well as up.*

#### 10.5 Confirmation of purchase

A confirmation note detailing your investment amount and the number of Units in the Class SGD and Class USD allocated to you will be sent to you within seven (7) Business Days or ten (10) calendar days, whichever is shorter, from the date of issue of Units for cash applications and within fourteen (14) Business Days for SRS applications (once available).

#### 10.6 Cancellation of initial subscription by investors

First time individual investors shall, subject to the cancellation terms and conditions attached to the application form, have the right to cancel their purchase of Units in the Fund within six (6) Business Days from the date of subscription or purchase of Units (or such longer period as may be determined by the Manager or such other period as may be prescribed by the Authority) (“**Cancellation Period**”) by providing notice in writing to the Manager or its authorised agent or distributor. Full details of the provisions relating to the cancellation of Units may be found in the terms and conditions for cancellation of Units attached to the application form for the subscription of Units in the Fund.

#### 10.7 Return of Contributions

Notwithstanding receipt of the application forms, the Manager shall retain the absolute discretion to accept or reject any application for Units in accordance with the provisions of the Deed. In the event that an application for Units is rejected by the Manager for whatever reason, the subscription monies shall be refunded (without interest) to the investor within a reasonable

time in such manner as the Manager or their relevant authorised agent or distributor shall determine.

## 11. Regular Savings Plan (“RSP”)

Minimum Initial Investment Amount	SGD1,000* for the Class SGD USD1,000* for the Class USD
Minimum Additional Investment Amount	SGD100* for the Class SGD USD100* for the Class USD

\* or such other amount as the Manager may decide from time to time

For RSP using cash, Unit Holders must complete an Interbank GIRO Form authorising the payment for the RSP (or such other form or method as the Manager may determine from time to time) and submit it together with the application form.

Unit Holders must complete a Direct Debit Authorisation (“**DDA**”) Form authorising the payment for the RSP and submit the DDA Form together with the application form.

For RSP using SRS monies (once available, only applicable for Class SGD), Unit Holders must submit the application form.

Payment for the RSP will be debited from the Unit Holders' bank account or SRS Account (once available, as the case may be) on the 4<sup>th</sup> calendar day (or next Business Day if that day is not a Business Day) of each month and Units will be allotted within three (3) Business Days after payment has been debited.

In the event that the debit is unsuccessful, no investment will be made for that month unless otherwise advised by the Unit Holder. After two (2) consecutive unsuccessful debits, the RSP will be terminated and no notification of such termination will be sent to the relevant Unit Holder.

The Manager shall not assume any liability for any losses arising from the Unit Holders' payment for the RSP via direct debit transactions.

A Unit Holder may terminate his participation without penalty upon giving thirty (30) days' written notice to the Manager.

The Manager reserves the right to terminate or suspend the RSP at any time in their absolute discretion by giving prior notice to the affected Unit Holders. The Manager shall not assume any liability for any losses attributable pursuant to the termination or suspension of the RSP.

## 12. Redemption of Units

### 12.1 Redemption procedure

A Unit Holder (or in the case of Joint Holders or any of the Joint Holders) may at any time during the life of the Fund make a request to the relevant distributor in writing (“**Redemption Request**”) duly signed by him or otherwise for the redemption of all Units held by him or them of the Fund. The Redemption Request must specify the number of the Units of the Fund to be redeemed.

Any resultant bank charges would be borne by the relevant investor.

## 12.2 Minimum holding and minimum redemption amount

Minimum Partial Redemption	100* Units for the Class SGD 100* Units for the Class USD
Minimum Holding	1,000* Units for the Class SGD 1,000* Units for the Class USD

\* or such other number of Units as the Manager may decide from time to time

## 12.3 Dealing deadline and pricing basis

Unit Holders may redeem their Units of the Fund on any Dealing Day. Units in respect of Redemption Requests received and accepted by the appointed distribution agents on or before the Dealing Deadline on a Dealing Day will be dealt at the NAV per Unit of the relevant Class determined on that day. Redemption Requests received after the Dealing Deadline on a Dealing Day or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

As Units are redeemed on a forward pricing basis, the redemption price of Units shall not be ascertainable at the time of submitting a Redemption Request. The redemption price per Unit of the Class SGD and Class USD on each Dealing Day shall be an amount equal to the NAV per Unit of the Class SGD and Class USD respectively and shall be calculated by valuing the assets of the Fund in accordance with the valuation provisions as provided in paragraph 20.4 of this Singapore Prospectus and applying the MCR to determine the NAV per Unit of the relevant Class, such amount to be truncated at four decimal places (or such other number of decimal places or by such other truncation or rounding method as the Manager may determine from time to time). The amount due to a Unit Holder on the redemption of Units shall be the redemption price per Unit multiplied by the number of Units redeemed.

The distributors may impose their own more restrictive dealing deadlines on investors earlier than the Dealing Deadline. Investors should confirm the applicable dealing deadline with the relevant distributor.

## 12.4 Numerical example of how the amount paid to an investor is calculated based on the sale of 1,000 Units and based on a notional redemption price of SGD1.1000

### Class SGD

e.g.	1,000 Units	x	SGD1.1000	=	SGD1,100
	Your redemption request		redemption price		Your redemption proceeds

*This is for illustration purposes only and is not an indication of the future or likely performance of the Fund or any Class. The actual redemption price will fluctuate according to the NAV of the Fund or Class.*

## 12.5 Payment of redemption proceeds

- (a) Redemption proceeds shall normally be directly credited or be paid by cheque within seven (7) Business Days of receipt and acceptance of the Redemption Request by the Manager, unless the redemption of Units has been suspended in accordance with paragraph 15 below.
- (b) In the case of a Unit Holder who has purchased Units with monies from his SRS Account (once SRS applications are available), any monies payable to such Unit Holder in respect of such Units shall be paid by transferring the monies to the relevant bank for credit of the Unit Holder's SRS Account or otherwise in accordance with the provisions of any applicable law, regulations or guidelines. In the event that the SRS

Account has been closed, the monies shall be paid to the investor in accordance with paragraph 12.5(a) or otherwise in accordance with any applicable law, regulations or guidelines.

- (c) The redemption proceeds will be paid in the currency of the Class of Units being redeemed.
- (d) In the case of a Unit Holder who has purchased Units with cash, any monies payable to such Unit Holder in respect of such Units will be paid by cheque sent through the post to his registered address or by telegraphic transfer to a nominated bank account.
- (e) If an investor is resident outside Singapore, the Manager shall be entitled to deduct from the total amount (which would otherwise be payable on the purchase from the investor) an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if the investor had been resident in Singapore.

**12.6** Notwithstanding a Unit Holder has not requested the Manager to fully redeem or repurchase all Units held by that Unit Holder, the Manager shall have the right to fully redeem or repurchase all Units held by that Unit Holder in the event any withdrawal, switching, transfer or other transaction request if effected would result in that Unit Holder holding less than the Minimum Holding or amount or value as the Manager shall determine from time to time and disclosed in this Singapore Prospectus.

### **13. Switching of Units**

Where available, Units of the Fund may be switched into units of any other funds (or classes of such funds) managed by the Manager, which is approved for investment in Singapore (whether such fund is authorised or recognised). Switching may be carried out only between Units denominated in the same currency.

Switching will be conducted based on the value of your investments in the Class. The minimum amount for a switch must be equivalent to the minimum withdrawal amount applicable to the Class or such other amount as the Manager may decide from time to time. Please note that the minimum amount for a switch must also meet the minimum initial investment amount or the minimum additional investment amount (as the case may be) applicable to the fund (or its classes) to be switched into. Further, a Unit Holder must at all times maintain at least the Minimum Holding required for the Class to stay invested in the Class. The Manager may, at its absolute discretion, allow or reject any switching into or out of the Class specifically (in relation to a particular investor, a group of investors or investments made via any digital platform) or all investors generally.

To switch, simply complete a switch application and submit to the relevant appointed agent or distributor.

#### *Processing a switch*

Where available, a switch is processed as a withdrawal from one fund or class and an investment into another fund or class within Principal Malaysia's funds. If a complete switch request is received by the Dealing Deadline on a Dealing Day, the Manager will process the switch-out using the NAV per unit for that Dealing Day. If the request is received after the Dealing Deadline, the switch-out will be processed using the NAV per unit for the next Dealing Day.

However, you should note that switch-in may be processed at a later Dealing Day, generally within one (1) Business Day to four (4) Business Days.

## **14. Obtaining Prices of Units**

- 14.1** The indicative NAV of the Class SGD and Class USD of the Fund will be displayed daily on the Singapore Representative's website at [www.principal.com.sg](http://www.principal.com.sg). The actual prices quoted will generally be published one (1) Business Day after the relevant Dealing Day on the Singapore Representative's website.
- 14.2** Save for publications by the Manager and the Sub-Manager, the Manager and the Sub-Manager do not accept any responsibility for any errors on the part of the publisher concerned in the prices published in the newspapers (if any) or such other publication or for any non-publication or late publication of prices by such publisher and shall incur no liability in respect of any action taken or loss suffered by investors in reliance upon such publication.

## **15. Suspension of Dealing**

- 15.1** Subject to the requirements in the GUTF and/or the Deed and/or the Standards of Qualifying CIS, the Manager 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, considering the interests of the Unit Holders. In such case, the period of the suspension will be within twenty-one (21) days of the commencement of suspension.

To avoid suspension of the Fund, the Fund will hold adequate liquid assets and if the liquid assets are insufficient to meet withdrawal requests, the Manager will either liquidate the investments of the Fund or seek temporary financing, considering which is in the best interests of the Unit Holders. After the Manager has ensured all available approaches (please refer to paragraph 7.2 of this Singapore Prospectus "liquidity risk management framework") to avoid any suspension of the Fund have been fully deliberated and carried out, the Manager may, 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 the Manager to calculate the NAV of the Fund due to but not limited to when material portion of the asset of the Fund is affected by any of the following:

- (i) the closure of a securities exchange or trading restrictions in the securities exchange; or
- (ii) it is not in the best interest of the Unit Holders; or
- (iii) an emergency or other state of affairs; or
- (iv) the declaration of a moratorium in a country where the Fund has assets; or
- (v) for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign market exchange; or
- (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
- (vii) the SC has instructed either the Manager or the Trustee to suspend dealings of Units in the Fund in the interest of protecting the rights of Unit Holders.

Please note that during the suspension period, there will be no NAV per Unit available and hence, the Manager will not accept any transactions for the applications, withdrawals, switches and/or transfers of Units. If the Manager has earlier accepted an investor's request for applications, withdrawals, switches and/or transfers of Units before the suspension is declared, please note that the investor's request will only be processed on the next Dealing Day after the cessation of suspension of the Fund. Investors will be notified of the suspension and when the suspension is lifted. In such case, investors will not be able to redeem your Units and will be compelled to remain invested in the Fund for a longer period of time than original timeline.

Hence, investors' investments will continue to be subjected to the risks inherent to the Fund (please refer to the section on "Risks").

- 15.2** If at any time the appointment of the Trustee is terminated and a new trustee has not been appointed yet, the sale (if applicable) and repurchase of the Units shall be suspended until a new trustee has been appointed. Similarly, if at any time the appointment of the Manager is terminated and a new manager has not been appointed yet, the sale (if applicable) and repurchase of the Units shall be suspended until a new manager has been appointed.
- 15.3** No suspension may exceed twenty-one (21) days unless a longer period is permitted under the SC Requirements or Standards of Qualifying CIS. During the suspension period, there will be no NAV per unit available and hence, the Manager will not accept any transactions for the applications, withdrawals, switches and/or transfers of Units. All outstanding redemption and repurchases and any withdrawal notice or application for Units received while the withdrawal and issue of Units is suspended is taken to be received on the first Business Day after the suspension ceases. If the Manager has earlier accepted a request for applications, withdrawals, switches and/or transfers of Units before the suspension is declared, the Unit Holder's request will only be processed on the next Business Day after the cessation of suspension of the Fund. The Unit Holder will be notified of the suspension and when the suspension is lifted.

## 16. Performance of the Fund and Benchmark

### 16.1 Past performance

Class	Total Return	Average annual compounded return			
	1 Year	3 Years	5 Years	10 Years	Since inception*
Class SGD (NAV-NAV)	11.24%	-1.96%	2.63%	N/A	5.16%
Class SGD (NAV-NAV) (taking into account the Application Fees)#	4.01%	-4.13%	1.26%	N/A	4.41%
Benchmark	8.00%	8.00%	8.00%	N/A	8.00%
Class USD (NAV-NAV)	10.00%	-1.97%	2.77%	N/A	5.76%
Class USD (NAV-NAV) (taking into account the Application Fees)#	2.85%	-4.14%	1.40%	N/A	5.01%
Benchmark	8.00%	8.00%	8.00%	N/A	8.00%

\* Inception Date: 9 September 2015

Source: Lipper. Performance numbers are computed as of 31 January 2025.

#The performance of the Class SGD and Class USD is computed on a single pricing basis (NAV-NAV) (taking into account the maximum Application Fee of up to 5% and Withdrawal Fee / Redemption Fee (if any)) and with dividends and distributions (if any) reinvested. Note that a lower Application Fee may be charged when subscribing for Units.

The updated performance of the Fund can be found at [www.principal.com.sg](http://www.principal.com.sg).

***Past performance of the Fund is not necessarily indicative of the future performance of the Fund.***

## 16.2 Expense ratio

The expense ratio of the Fund as at 31 March 2024 is 1.87%.

The expense ratio of the Fund is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and based on the Fund's latest audited accounts. The following expenses, as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- (b) interest expense;
- (c) foreign exchange gains and losses of the Fund (whether realised or unrealised);
- (d) front-end or back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- (e) tax deducted at source or arising on income received (including withholding tax); and
- (f) dividends and other distributions paid to Unit Holders.

## 16.3 Turnover ratio

The turnover ratio of the Fund as at 31 March 2024 is 0.85%.

The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage of average net asset value (NAV), i.e. average daily NAV over, as far as possible, the same period used for calculating the expense ratio.

In Malaysia, the portfolio turnover ratio ("PTR") of the Fund as at 31 March 2024 is 0.89%.

The PTR is calculated based on the following formula:

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

## 17. Rebates and Soft Commissions

The Manager, the Sub-Manager and the Trustee will not retain any form of rebate from or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebates or shared commission will be directed to the account of the Fund.

The Manager and the Sub-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 dealing with the broker or dealer is executed on terms which are the most favourable terms for the Fund; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we and the Sub-Manager will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

Please refer to the annual reports of the Fund for further information on any soft commission received by the Manager for the relevant financial year.



## 18. Potential Conflicts of Interests and Related Party Transactions

The Manager and the Sub-Manager (including their directors) will at all times act in the best interests of the Unit Holders and will not conduct themselves in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund is not disadvantaged. In the unlikely event that the Manager or the Sub-Manager face conflicts in respect of their duties to the Fund and their duties to other Principal Malaysia Funds that they manage or sub-manage (as the case may be), the Manager or the Sub-Manager is obliged to act in the best interests of all their investors and will seek to resolve any conflicts fairly and in accordance with the Deed.

The Manager and the Sub-Manager shall not act as principal in the sale and purchase of any securities or investments to and from the Fund. The Manager and the Sub-Manager shall not make any investment for the Fund in any securities, properties or assets in which the Manager or the Sub-Manager or their officers have financial interest in or from which the Manager or the Sub-Manager or their officers derive a benefit, unless with the prior approval of the Trustee. The Manager or the Sub-Manager (and their directors) who hold substantial shareholdings or directorships in public companies shall refrain from any decision making relating to that particular investment of the Fund.

The Fund may maintain Deposits with CIMB Bank Berhad, CIMB Islamic Bank Berhad and CIMB Investment Bank Berhad. The Manager and the Sub-Manager may enter into transactions with other companies within PFG and CIMB Group provided that the transactions are effected at market prices and are conducted at arm's lengths.

The Manager generally discourages cross trades and prohibits any transactions between client(s) accounts and fund accounts. Any cross trade activity will require prior approval with the relevant supporting justification(s) to ensure the trades are executed in the best interest of both funds and such transactions were executed at arm's length. Cross trades will be reported to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure compliance to the relevant regulatory requirements.

The appointed agent or distributor may be the Manager's related party. The Manager will ensure that any arrangement made with the appointed agent or distributor will be at arm's length.

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, etc.);
- (2) where the Fund is being distributed by the related party of the Trustee;
- (3) where the assets of the Fund are being custodied 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.

The Trustee has in place policies and procedures to deal with any conflict of interest situation. The Trustee will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unit Holders. Any related party transaction is to be made on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.

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.

Subject to any legal requirement, the Manager and the Sub-Manager or any related corporation of the Manager and the Sub-Manager, or any officers or directors of any of them, may invest in the Fund. The directors of the Manager and the Sub-Manager will receive no payments from the Fund other than distributions that they may receive as a result of investment in the Fund. No fees other than the ones set out in this Singapore Prospectus have been paid to any promoter of the Fund, or the Trustee (either to become a Trustee or for other services in connection with the Fund), or the Manager or the Sub-Manager for any purpose.

## **19. Reports**

The financial year-end of the Fund is 31 March each year.

The Manager shall, upon request from a Unit Holder, send a copy of the annual report of the Manager within two (2) months after the request is received and upon payment of a reasonable sum as may be determined by the Manager. The Manager shall send by post, to each Unit Holder without charge, a copy of the annual report and interim report of the Fund within two (2) months of the end of the respective financial period. Upon request from Unit Holders, additional copies of the annual report and interim report of the Fund shall be sent to Unit Holders within two (2) months after the request is received and upon payment of such sum as shall be determined by the Manager.

## **20. Other Material Information**

### **20.1 Distributions**

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. Class SGD Units and Class USD Units aim to distribute part or all of its distributable income on a quarterly basis. Each Unit of the Class will receive the same distribution for a distribution period regardless of when those Units were purchased. The distribution amount a Unit Holder will receive is calculated by multiplying the total number of Units held by such Unit Holder in the Class with the distribution amount in cent per Unit. On the distribution date, the NAV per Unit will adjust accordingly.

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 is rounded to two (2) decimal places), unless written instructions to the contrary are communicated by the Unit Holder to the Manager. A Unit Holder should furnish the Manager with details of the Unit Holder's valid and active bank account in the same currency denomination as the Class invested into, in order for distribution payments to be made into such bank account (all cost and expense will be borne by the Unit Holder). No Application Fee is payable for the reinvestment.

If Units are issued as a result of the reinvestment of a distribution or other circumstance after the Unit Holder has withdrawn his investment from the Class, those additional Units will then be withdrawn and the proceeds will be paid to the Unit Holder.

Investor should note that distribution payments, if any, will be made in the respective currency for that Class. As such, the distribution amount may be different for each Class as a result of exchange rate movement between the base currency of the Fund and the denominated currency of the Class(es). Investors who subscribe for Units through a distributor should check with their distributor regarding such distribution payments, if any.

The Fund may distribute from realised income, realised capital gains, unrealised income, unrealised capital gains, capital or combination of any of the above. Distributions are at the Manager's discretion and are not guaranteed, and the making of any distribution does not imply that further distributions will be made and the Manager reserves the right to vary the frequency and/or amount of distributions. Distribution out of capital is to allow the Fund the ability to

distribute income according to the Fund's defined frequency or to pursue the investment objective of the Fund. The effects of making distribution out of capital has a risk of eroding the capital of the Fund.

After taking into consideration the level of capital and performance of the Fund and subject to healthy cash flow of the Fund, any distribution out of capital the Manager makes, the Manager will ensure that proper decisions can be made in reducing cost and to ensure stability and sustainability of distribution of income for the Fund without generating any additional risk to the Fund.

Distribution out of capital represent a return or withdrawal of part of the amount of the Unit Holder's original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Classes and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained and the value of future returns would be diminished.

Please note that for Class(es) that provide distribution, the Manager has the right to make provisions for reserves in respect of distribution of the Class. If the income available is too small or insignificant, any distribution may not be of benefit to the Unit Holder as the total cost to be incurred in any such distribution may be higher than the amount for distribution. The Manager has the discretion to decide on the amount to be distributed to the Unit Holder. The Manager also has the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realised income and/or realised gains, as well as the performance of the Fund.

**INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.**

## **20.2 Permitted Investments**

Subject to the Deed, the investment policy for the Fund and the requirements of the SC and any other regulatory body, the Manager has the absolute discretion as to how the assets of the Fund are to be invested. Under the Deed and provided always that there are no inconsistencies with the objective of the Fund, the Fund can invest in a wider range of securities, including but not limited to the following:

- Equities and debt securities dealt in and traded in or under the rules of an Eligible Market;
- Warrants that carry the right in respect of a security traded in or under the rules of an Eligible Market;
- Unlisted equities including 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;
- Deposits and money market instruments;
- Derivative instruments, including but not limited to options, futures contracts, forward contracts and swaps;
- All types of CIS which comply with the requirements of the GUTF and the Standards of Qualifying CIS;
- 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; and
- 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.

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 GUTF and the ASEAN CIS Framework, with such exemptions or variations (if any) as permitted by the SC.

### 20.3 Investment Restrictions and Limits

The Fund is subject to the GUTF, the Standards of Qualifying CIS and 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:

- 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;
- 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;
- 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;
- 4) The single financial institution limit in clause 3 does not apply to placements of Deposits arising from:
  - (a) Subscription monies received prior to the commencement of investment by the Fund; or
  - (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;
- 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%:
  - (a) Deposits placed with unrated or non-investment grade financial institution;
  - (b) debt securities or money market instruments not dealt in an Eligible Market or issued by an unrated or non-investment grade issuing body; and
  - (c) unlisted equities.

Notwithstanding clause 5(b), the Manager 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;

- 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;
- 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;
- 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 non-investment grade issuing body, CIS that do not comply with paragraphs 6.11(a), (b) and (c) of the GUTF; unlisted equities and OTC derivatives with non-investment grade or unrated counterparty must not exceed 15% of the Fund's NAV subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single CIS, as the case may be. For the purpose of this clause, the limit does not apply to Deposits, debt securities, money market instruments or OTC derivatives where the:

- (a) financial institution, issuing body or counterparty is rated investment grade only with a national rating scale; and
  - (b) the jurisdiction in which the issuing body or counterparty is domiciled has a sovereign credit rating that is at least investment grade;
- 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;
- 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;
- 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–
  - (a) there is no cross-holding between the Fund and the target fund;
  - (b) all initial charges on the target fund is waived; and
  - (c) the Management Fee must only be charged once, either at the Fund or the target fund;
- 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–
  - (a) the Fund's cash borrowing is only on a temporary basis and that borrowings are not persistent;
  - (b) the borrowing period should not exceed one month; and
  - (c) the Fund may only borrow from financial institutions;
- 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;
- 14) The Fund's investments in debt securities must not exceed 10% of the debt securities issued by any single issuer;
- 15) The Fund's investments in money market instruments must not exceed 10% of the money market instruments issued by any single issuer; and
- 16) For investments in derivatives (for hedging purposes):
  - (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;
  - (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;
  - (c) the exposure to the underlying assets must not exceed the investment spread limits stipulated in the GUTF;
  - (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;
  - (e) the counter-party of an OTC derivative is a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories); and
  - (f) where the underlying instrument of a derivative is a commodity, such derivative must be settled in cash at all times.

**Calculation of exposure to counterparty of OTC derivatives will be the sum of the:**

- (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.

**The global exposure of the Funds is calculated based on the following:**

Commitment approach

The global exposure of the Funds to derivatives is calculated as the sum of the:

- absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements;
- absolute value of the net exposure of each individual derivative after netting or hedging arrangement; and
- the values of cash collateral received pursuant to:
  - (i) the reduction of exposure to counterparties of OTC derivatives; and
  - (ii) efficient portfolio management techniques relating to securities lending (if applicable).

Netting arrangements

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 collective investment schemes.

Hedging arrangements

Hedging arrangements may be taken into account to reduce the Fund’s exposure to derivatives.

The marked-to-market value of Shariah-compliant transferable securities, money market instruments, or units or shares in collective investment schemes involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to derivatives.

The hedging arrangement must:

- (a) not be aimed at generating a return;

- (b) result in an overall verifiable reduction of the risk of the Fund;
- (c) offset the general and specific risks linked to the underlying constituent being hedged;
- (d) relate to the same asset class being hedged; and
- (e) be able to meet its hedging objective in all market conditions.

**Note:** *Subject to the investment limit (10) and (11), the Fund may invest into non-Qualifying CIS, provided:*

- (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:*
  - (i) *have been assessed by World Bank/ International Monetary Fund at least “broadly implemented” on the principles relevant to CIS; or*
  - (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;*
- (b) *semi-annual and annual reports are published by the non-Qualifying CIS; and*
- (c) *the investment policy of the non-Qualifying CIS is such that the:*
  - (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*
  - (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.*

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 we must rectify as soon as practicable within three (3) months from the date of breach unless stated otherwise in the GUTF. However, the three-month period may be extended if it is in the best interest of Unit holders and Trustee's consent is obtained. Such extension must be subject to at least a monthly review by the trustee.

## **20.4 Valuation**

The Manager will carry out the valuation of the Fund in a fair manner in accordance with the SC Requirements, the Standards of Qualifying CIS and applicable law and guidelines. The valuation bases for the investments permitted by the Fund are as below:

- **Listed securities**

The value of any permitted investments, which are quoted on an exchange, shall be calculated daily by reference to the last exchange closing prices. If the last transacted price does not represent the fair value of the securities, then the securities should be valued at fair price as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation, such as the mean of bid and offer prices at the close of trading. Suspended securities will be valued at their last done price unless there is conclusive evidence to show that the value has gone below the

suspended price or where the quotation of the securities has been suspended for a period exceeding fourteen (14) days or such shorter period as determined by the Trustee, then the securities should be valued at fair value as determined in good faith by the Manager based on the methods or bases approved by the Trustee after appropriate technical consultation.

▪ **Unlisted securities**

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 financial institution that issued the instrument.

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 the Manager is 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, the Manager may use the market price by reference to the last available quote provided such quote was obtained within the previous thirty (30) days and the Manager records its 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.

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 a 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.

**Note:** *On 11 July 2013, we have obtained variation and/or exemption to the GUTF for the Fund:*

*We have obtained approval from the SC for an exemption to comply with Schedule B: Valuation of other unlisted bonds of the GUTF ("Requirement") which allows us to obtain the price of non-MYR denominated unlisted bonds from ICE for valuation purpose subject to these conditions:*

1. *The Manager is to keep abreast of the development of ICE's pricing methodology; and*
2. *The Manager is to continuously keep track on the acceptability of ICE's prices in the market place.*

Based on the revised Schedule C: Valuation of other unlisted bonds in the GUTF dated 21 December 2021, the Requirement has been removed and amended to provide for a principle-based approach to prescription of requirement. Hence, the variation is no longer applicable.

▪ **Collective investment schemes**

The value of any investment in CIS which is quoted on an 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.



- **Money market instruments**

Investments in money market instruments such as negotiable instrument of deposits and commercial papers are valued each day by reference to the value of such investments and the interests accrued thereon for the relevant period. Instruments such as MYR-denominated commercial papers are valued on a daily basis using the fair value prices quoted by a BPA registered with the SC.

- **Deposits**

The value of Deposits shall be determined each day by reference to the principal value of such Deposits and the accrued income thereon for the relevant period.

- **Derivatives**

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, on methods and bases which have been verified by the auditor of the Fund and approved by the Trustee.

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 (Singapore time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS.

## **20.5 Duration and Termination of the Fund or Class(es)**

The Fund constituted by the Deed is of indeterminate duration with no fixed maturity term and may be terminated or determined earlier under the provisions in the Deed or by law, whichever is the earlier.

The Fund or any of the Classes may be terminated or wound-up upon the occurrence of any of the following events:

- (a) the SC's authorisation is withdrawn under Section 256E of the CMSA; or
- (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 the relevant 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
- (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 the relevant Class as the case may be; or
- (d) the Fund or that Class has reached the maturity date (if any); or
- (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.

A Class 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 the Fund.

Notwithstanding the above, the Fund and/or any of the Class may be terminated or wound-up, without the need to seek Unit Holders' prior approval, as proposed by the Manager with the consent of the Trustee (which consent shall not be unreasonably withheld) upon the occurrence of any of the following events, by giving a notice in writing to the Unit Holders of such period not less than that specified in the GUTF as hereinafter provided (i) if any law shall be passed which renders it illegal or (ii) if in the reasonable opinion of the Manager it is impracticable or inadvisable

to continue the Fund and/or the Class and the termination of the Fund and/or Class is in the best interest of the Unit Holders.

## **20.6 Meeting of Unit Holders**

A Unit Holders' meeting may be called by the Manager, the Trustee and/or the Unit Holders.

Where the Manager or the Trustee convenes a meeting, the notice of the time and place of the meeting and terms of resolution to be proposed shall be given to the Unit Holders of the Fund or of a particular Class, as the case may be, by sending by post or where allowed by any relevant law and/or authority, digitally or electronically a notice of the proposed meeting at least fourteen (14) days before the date of the proposed meeting, to each Unit Holder of the Fund or of a particular Class, as the case may be, at the Unit Holder's last known address or, in the case of Joint Holders whose name stands first in the record of the Manager at the Joint Holder's last known address.

The Manager shall within twenty-one (21) days after an application is delivered to the Manager at its 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 of a particular Class, as the case may be, to which the Deed relates, summon a meeting of the Unit Holders:

- (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 of a particular Class, as the case may be, at his/her last known address or in the case of joint Unit Holder, to the joint Unit Holder whose name stands first in the Manager's records at the Joint Holder's last known address; and
- (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
- (iii) specify in the notice, the place, time and terms of the resolutions to be proposed,

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.

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 (irrespective of the Class) 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 for the Fund (irrespective of the Class) at the time of the meeting. Where the Fund or Class has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, at the meeting shall constitute a quorum. For the avoidance of doubt, the same quorum requirements shall apply to a meeting of Unit Holders of a particular Class

All voting shall be carried out by poll. On a voting by poll, the votes of each Unit Holder of the Fund or a particular Class, as the case may be, present in person or by proxy, shall be proportionate to the value of Units held in the base currency as provided in the Deed. In the case of a Class meeting, on a voting by poll, each Unit Holder of that Class present in person or by proxy has one (1) vote for each whole fully paid Unit held in that Class. In the case of joint Unit Holders, 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.

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.

## **20.7 Rights, Liabilities and Limitation of Unit Holders**

### **20.7.1 Rights of Unit Holders**

A Unit Holder has the right, among others, to:

- (i) inspect the Register, free of charge, at any time at the registered office of the Manager, and obtain such information pertaining to its units as permitted under the Deed and the GUTF;
- (ii) receive the distributions of income of the Fund (if any), participate in any increase in the value of the units and to such other rights and privileges as set out in the Deed;
- (iii) call for Unit Holders' meetings;
- (iv) vote for the removal of the Trustee or the Manager through a Special Resolution;
- (v) receive annual reports, interim reports or any other reports of the Fund; and
- (vi) exercise the cooling-off right for qualified investors.

Unit Holders' rights may be varied by changes to the Deed, the GUTF or judicial decisions or interpretation.

### **20.7.2 Liabilities and Limitation of Unit Holders**

#### Liabilities

- (i) The liability of a Unit Holder is limited to the purchase price per unit and the Application Fee paid or agreed to be paid for a Unit. A Unit Holder need not indemnify the Trustee or the Manager if there is a deficiency in the assets of the Fund to meet the claim of any creditor of the Trustee or the Manager in respect of the Class. The Unit Holders of one Class will not be liable for any liabilities of the other Classes.
- (ii) The recourse of the Trustee, the Manager and any creditor is limited to the assets of the Fund.

#### Limitations

A Unit Holder cannot:

- (i) interfere with any rights or powers of the Manager and/or Trustee under the Deed;
- (ii) exercise a right in respect of an asset of the Fund or lodge a caveat or other notice affecting the asset of the Fund or otherwise claim any interest in the asset of the Fund; or

(iii) require the asset of the Fund to be transferred to the Unit Holder.

**Note:** For full details of the rights of a registered Unit Holder of the Fund, please refer to the Deed.

## **21. Queries and Complaints**

If you have questions concerning the Fund or your investment in the Fund, you may call the Singapore Representative at telephone number (65) 6390 0800. You may also obtain up-to-date fund information from the Manager's website at [www.principal.com.my](http://www.principal.com.my).

**PRINCIPAL ASIA PACIFIC DYNAMIC INCOME FUND  
SINGAPORE PROSPECTUS**

**BOARD OF DIRECTORS OF PRINCIPAL ASSET MANAGEMENT BERHAD**

Signed:



---

Uday Jayaram  
Director  
(Signed by Munirah binti Khairuddin  
as attorney for Uday Jayaram)

Signed:



---

Yoon Mun Thim  
Director  
(Signed by Munirah binti Khairuddin  
as attorney for Yoon Mun Thim)

Signed:



---

Liew Swee Lin  
Director  
(Signed by Munirah binti Khairuddin  
as attorney for Liew Swee Lin)

Signed:



---

Mohd Haniz bin Mohd Nazlan  
Director  
(Signed by Munirah binti Khairuddin  
as attorney for Mohd Haniz bin Mohd Nazlan)

Signed:



---

Munirah binti Khairuddin  
Director

Signed:



---

Cheong Wee Yee, Thomas  
Director  
(Signed by Munirah binti Khairuddin  
as attorney for Cheong Wee Yee, Thomas)

Signed:



---

Chong Chooi Wan  
Director  
(Signed by Munirah binti Khairuddin  
as attorney for Chong Chooi Wan)

Signed:



---

Tan Sri Jaganath Derek Steven Sabapathy  
Director  
(Signed by Munirah binti Khairuddin  
as attorney for Tan Sri Jaganath Derek Steven Sabapathy)

Signed:



---

Lai Mee Fong  
Director  
(Signed by Munirah binti Khairuddin  
as attorney for Lai Mee Fong)

Signed:



---

Julian Christopher Vivian Pull

Director

(Signed by Munirah binti Khairuddin  
as attorney for Julian Christopher Vivian Pull)

This page has been left blank intentionally



This page has been left blank intentionally

**Principal Asset Management (S) Pte Ltd** (200607208K)

Enquiries:

Customer Care Centre **(65) 6390 0800**

Website **[www.principal.com.sg](http://www.principal.com.sg)**