

Principal Asia Pacific Dynamic Income Fund

Unaudited Semi-Annual Report

For The Six Months Financial Period Ended 30 September 2023

PRINCIPAL ASIA PACIFIC DYNAMIC INCOME FUND
UNAUDITED SEMI-ANNUAL REPORT
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

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INVESTORS' LETTER

Dear Valued Investor,

Greetings from Principal Asset Management Berhad ("Principal Malaysia") and thank you for investing with us!

We are pleased to bring you a copy of the Unaudited Semi-Annual Report Fund Report of the Principal Asia Pacific Dynamic Income Fund for the six months financial period ended 30 September 2023. You may also download this report from our website at www.principal.com.my.

We are happy to share that Principal Malaysia won two awards at the International Finance's 2023 Financial Awards and Leadership Awards. The awards were for Best Asset Management Company (Malaysia) and Best Asset Management CEO (Malaysia) – Ms. Munirah Khairuddin.

Digital innovation is central to our strategy, as we use data and technology to develop the right solutions for you. We will continue to advance our digital capabilities to provide easy access to your investment portfolio and enable you to carry out transactions seamlessly. Please continue to check out our website (www.principal.com.my), like our Facebook page (@PrincipalAssetMY), follow us on our Instagram account (@principalassetmanagement_my), and LinkedIn page (Principal Asset Management Berhad) for the latest updates, market insights and investment articles.

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

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

Munirah Khairuddin

Country Head and Chief Executive Officer, Malaysia
Non-Independent Executive Director

MANAGER'S REPORT**FUND OBJECTIVE AND POLICY****What is the investment objective of the Fund?**

The Fund aims to provide regular income 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.

Has the Fund achieved its objective?

For the financial period under review, the Fund recorded a negative return. However, over the long-term, the Fund has achieved a stable and positive investment returns through investments in Asia Pacific ex Japan region.

What are the Fund's investment policy and principal investment strategy?

The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term through investments in 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 in an exchange that is a member of World Federation of Exchanges ("WFE"). 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange ("NYSE"). The threshold for 'significant operations' would be if 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 term "medium to long term" refers to a period of three (3) years and more. 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 Net Asset Value ("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 as prescribed under the Standard of Qualifying collective investment scheme 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 scheme that is in line with the Fund's objectives, subject to the requirements of the Guidelines on Unit Trust Funds ("GUTF") issued by the SC and the Standards of Qualifying collective investment scheme.

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.

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

[^] Companies that have a better growth than the gross domestic products ("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.

Base Currency

US Dollar ("USD")

Fund category/type

Equity/Income & Growth

FUND OBJECTIVE AND POLICY (CONTINUED)

When was the Fund launched?

Name of Class	Launch Date
Class MYR	25 April 2011
Class SGD	9 September 2015
Class USD	9 September 2015
Class D	28 April 2023
Class AUD	13 July 2023

What was the size of the Fund as at 30 September 2023?

USD970.08 million (19,179 million units)

What is the Fund's benchmark?

The performance of this Fund cannot be compared directly with any specific publicly available benchmark. However, the Fund has a target return of eight percent (8%) per annum.

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

What is the Fund's distribution policy?

Depending on the level of income (if any) the respective Class generates, the Class aims to distribute part or all of its distributable income on a quarterly basis.

What was the net income distribution for the six months financial period ended 30 September 2023?

The Fund distributed a total net income of USD11.86 million to unit holders for the six months financial period ended 30 September 2023.

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

Date	NAV per unit (before distribution) USD	NAV per unit (after distribution) USD
Distribution on 13 April 2023		
Class MYR	0.2158	0.2141
Class SGD	0.6988	0.6933
Class USD	0.7552	0.7494
Distribution on 17 August 2023		
Class MYR	0.2143	0.2136
Class SGD	0.6742	0.6721
Class USD	0.7098	0.7076
Class D	1.0084	1.0053

Breakdown of distribution were as follows:

Source of distribution	2023		2022	
	USD	%	USD	%
Distribution out of current period's income	1,798,410	15.17	507,911	2.85
Distribution out of prior period's income/capital	10,060,041	84.83	17,317,334	97.15
Total	11,858,451	100.00	17,825,245	100.00

PERFORMANCE DATA

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

	30.09.2023	30.09.2022	30.09.2021
	%	%	%
Collective investment scheme	-	1.40	-
Quoted securities			
- Communication Services	7.38	9.96	8.68
- Consumer Discretionary	14.50	10.82	10.63
- Consumer Staples	6.68	4.16	-
- Energy	10.44	9.57	6.81
- Financials	14.01	17.40	14.21
- Health Care	6.64	4.64	8.18
- Industrials	11.58	10.79	11.92
- Information Technology	12.32	17.45	21.79
- Materials	2.84	3.51	10.21
- Real Estate	7.21	4.12	1.27
- Utilities	1.28	0.71	-
Cash and other assets	6.16	6.31	6.31
Liabilities	(1.04)	(0.84)	(0.01)
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

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

	30.09.2023	30.09.2022	30.09.2021
NAV (USD Million)			
- Class AUD	0.03	-	-
- Class D	0.11	-	-
- Class MYR	854.76	841.02	1,117.96
- Class SGD	44.05	42.22	60.05
- Class USD	71.13	75.80	121.95
Units in circulation (Million)			
- Class AUD	0.06	-	-
- Class D	0.50	-	-
- Class MYR	18,985.11	18,773.14	18,294.90
- Class SGD	90.89	87.95	91.89
- Class USD	102.44	110.26	130.28
NAV per unit (USD)			
- Class AUD	0.6387	-	-
- Class D	0.2120	-	-
- Class MYR	0.0450	0.0447	0.0611
- Class SGD	0.4846	0.4800	0.6534
- Class USD	0.6943	0.6875	0.9360
	01.04.2023	01.04.2022	01.04.2021
	to 30.09.2023	to 30.09.2022	to 30.09.2021
Highest NAV per unit (USD)			
- Class AUD	0.6902*	-	-
- Class D	0.2298*	-	-
- Class MYR	0.0491	0.0579	0.0659
- Class SGD	0.5280	0.6201	0.7044
- Class USD	0.7563	0.8883	1.0090

PERFORMANCE DATA (CONTINUED)

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

	01.04.2023 to 30.09.2023	01.04.2022 to 30.09.2022	01.04.2021 to 30.09.2021
Lowest NAV per unit (USD)			
- Class AUD	0.6353*	-	-
- Class D	0.2109*	-	-
- Class MYR	0.0448	0.0444	0.0601
- Class SGD	0.4820	0.4759	0.6431
- Class USD	0.6906	0.6816	0.9212
Total return (%)			
- Class AUD	(1.64)	-	-
- Class D	(0.20)	-	-
- Class MYR	(0.59)	(12.46)	(1.55)
- Class SGD	(4.13)	(15.92)	(1.16)
- Class USD	(6.36)	(20.51)	(2.37)
Capital growth (%)			
- Class AUD	(1.64)	-	-
- Class D	(0.51)	-	-
- Class MYR	1.73	(13.86)	(3.14)
- Class SGD	(3.99)	(17.20)	(2.73)
- Class USD	0.99	(21.74)	(3.93)
Income distribution (%)			
- Class AUD	-*	-	-
- Class D	(0.31)	-	-
- Class MYR	2.81	1.63	1.65
- Class SGD	2.66	1.55	1.62
- Class USD	2.63	1.57	1.63
Total Expense Ratio ("TER") (%)	0.93	0.93	0.93
Portfolio Turnover Ratio ("PTR") (times) #	0.43	0.20	0.25

* Since inception to 30.09.2023.

The Fund's PTR has increased from 0.20 times to 0.43 times for the financial period under review compared to the same period last year. The Asian stock markets had been more volatile and uncertain. To manage this uncertainty, the fund manager felt it necessary to make more changes than the previous year.

	30.09.2023	30.09.2022	30.09.2021
Gross/Net distribution per unit (cent)			
Distribution on 13 April 2023			
- Class MYR	0.04	-	-
- Class SGD	0.41	-	-
- Class USD	0.58	-	-
Distribution on 17 August 2023			
- Class MYR	0.07	-	-
- Class SGD	0.21	-	-
- Class USD	0.22	-	-
- Class D	0.32	-	-

PERFORMANCE DATA (CONTINUED)

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

	30.09.2023	30.09.2022	30.09.2021
Gross/Net distribution per unit (cent)			
Distribution on 26 April 2022			
- Class MYR	-	0.04	-
- Class SGD	-	0.45	-
- Class USD	-	0.65	-
Distribution on 25 July 2022			
- Class MYR	-	0.04	-
- Class SGD	-	0.40	-
- Class USD	-	0.58	-
Distribution on 21 April 2021			
- Class MYR	-	-	0.05
- Class SGD	-	-	0.51
- Class USD	-	-	0.74
Distribution on 23 July 2021			
- Class MYR	-	-	0.05
- Class SGD	-	-	0.58
- Class USD	-	-	0.83

	30.09.2023	30.09.2022	30.09.2021	30.09.2020	30.09.2019
	%	%	%	%	%
Annual total return					
- Class MYR	4.59	(16.68)	19.52	10.91	0.44

(Launch date: 25 April 2011)

	30.09.2023	30.09.2022	30.09.2021	30.09.2020	30.09.2019
	%	%	%	%	%
Annual total return					
- Class SGD	(1.43)	(20.60)	18.24	11.13	0.55
- Class USD	3.65	(24.55)	19.05	12.07	(0.46)

(Launch date: 9 September 2015)

	Since inception to 30.09.2023 %
Annual total return	
- Class D	(0.20)

(Launch date: 28 April 2023)

PERFORMANCE DATA (CONTINUED)

	Since inception to 30.09.2023 %
Annual total return	
- Class AUD	(1.64)

(Launch date: 13 July 2023)

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

MARKET REVIEW (1 APRIL 2023 TO 30 SEPTEMBER 2023)

For the period under review, Asian markets, as measured by MSCI Asia ex-Japan Index, declined by 6.9% in USD terms. Topical issues were: a) Sustained high inflation leading to accelerated pace in tightening of monetary policy, b) China's muted economic growth despite re-opening.

The US Federal Reserve Board (the "Fed") embarked on the path to tightened monetary policy to combat inflation starting in early 2022. US headline inflation peaked at 9.1% in June 2022 and has since declined steadily. Nonetheless, the Fed remains steadfast in tightening monetary policy with the inflation still relatively sticky with the tight labour market. This tightening path is the most aggressive monetary tightening cycle since the early 1980s. By July 2023, the Fed Open Market Committee ("FOMC") lifted its benchmark interest rate to a target range of 5.25% to 5.50%. This has acted as a headwind for risk assets.

On the other hand, China has been easing interest rates and loosening policies as the government grappled with the weak economy. Despite the re-opening, China's economy has not led to a self-sustaining growing momentum. Consumer and corporate confidence have waned with the heightened geopolitical tensions with the US, weak property sector and the high youth unemployment. Stocks in China and Hong Kong special administrative region ("SAR") has consequently declined after a strong rally initially after re-opening late last year. And corporate confidence have waned with the heightened geopolitical tensions with the US, weak property sector and the high youth unemployment. Stocks in China and Hong Kong SAR has subsequently declined.

The stock market performances in the other Asian countries were largely weaker as well. This was due to higher US interest rates, a strengthening dollar leading to negative foreign institutional flows. There were some exceptions such as Taiwan which was led by technology companies riding on the AI boom.

FUND PERFORMANCE

	6 months to 30.09.2023 %	1 year to 30.09.2023 %	3 years to 30.09.2023 %	5 years to 30.09.2023 %	Since inception to 30.09.2023 %
Income Distribution					
- Class MYR	1.15	2.81	9.07	14.37	44.64
- Class SGD	1.10	2.66	8.92	14.37	21.14
- Class USD	1.09	2.63	8.92	14.13	20.89
- Class D	-	-	-	-	0.31
- Class AUD	-	-	-	-	-
Capital Growth					
- Class MYR	(1.72)	1.73	(4.50)	1.45	106.98
- Class SGD	(5.17)	(3.99)	(15.04)	(9.60)	15.48
- Class USD	(7.38)	0.99	(14.52)	(8.99)	21.50
- Class D	-	-	-	-	(0.51)
- Class AUD	-	-	-	-	(1.64)

FUND PERFORMANCE (CONTINUED)

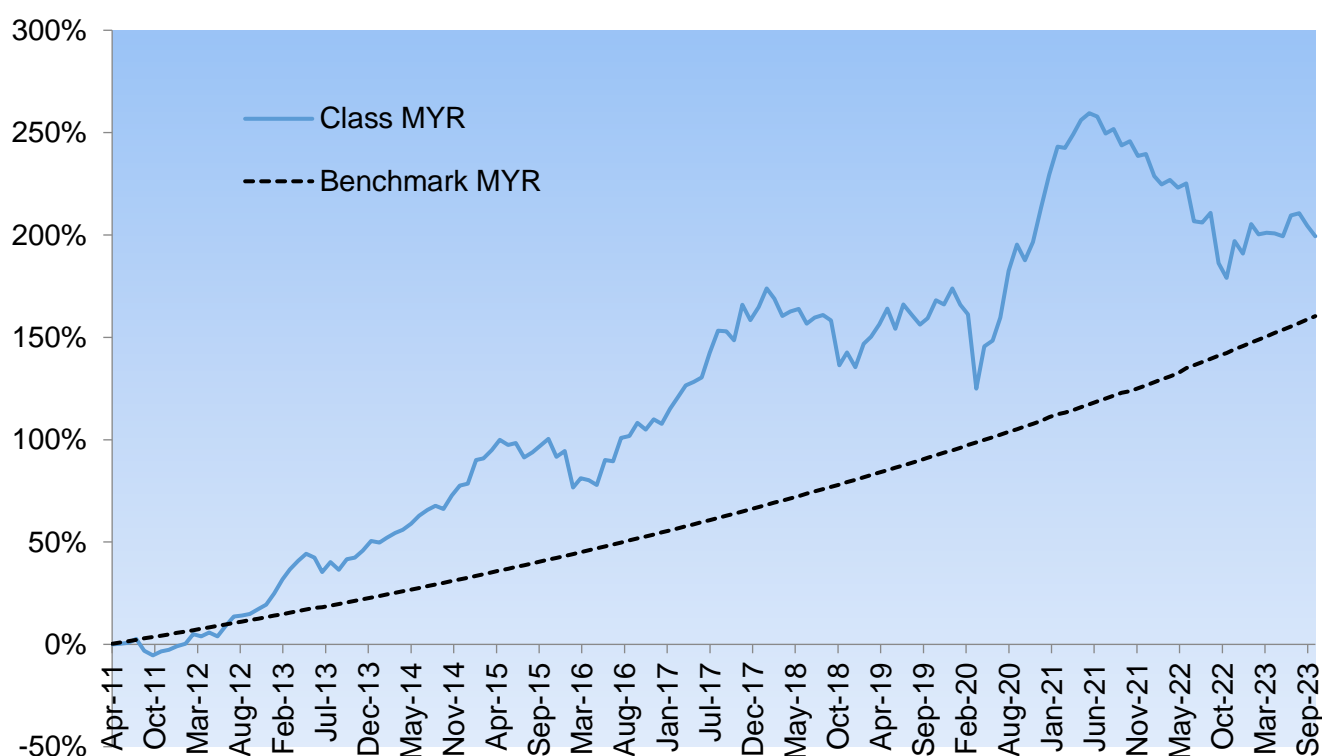
	6 months to 30.09.2023 %	1 year to 30.09.2023 %	3 years to 30.09.2023 %	5 years to 30.09.2023 %	Since inception to 30.09.2023 %
Total Return					
- Class MYR	(0.59)	4.59	4.16	16.03	199.36
- Class SGD	(4.13)	(1.43)	(7.47)	3.39	39.90
- Class USD	(6.36)	3.65	(6.90)	3.86	46.88
- Class D	-	-	-	-	(0.20)
- Class AUD	-	-	-	-	(1.64)
Benchmark					
- Class MYR	3.93	8.00	25.96	46.93	160.35
- Class SGD	3.93	8.00	25.96	46.93	85.91
- Class USD	3.93	8.00	25.96	46.93	85.91
- Class D	-	-	-	-	3.32
- Class AUD	-	-	-	-	1.68
Average Total Return					
- Class MYR	(0.30)	4.59	1.37	3.02	9.21
- Class SGD	(2.09)	(1.43)	(2.55)	0.67	4.28
- Class USD	(3.23)	3.65	(2.36)	0.76	4.92
- Class D	-	-	-	-	(0.02)
- Class AUD	-	-	-	-	(0.21)

For the financial period under review, the Fund made a return of -0.59%, -4.13%, & -6.36% for the MYR, SGD & USD classes respectively.

*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.

Since Inception

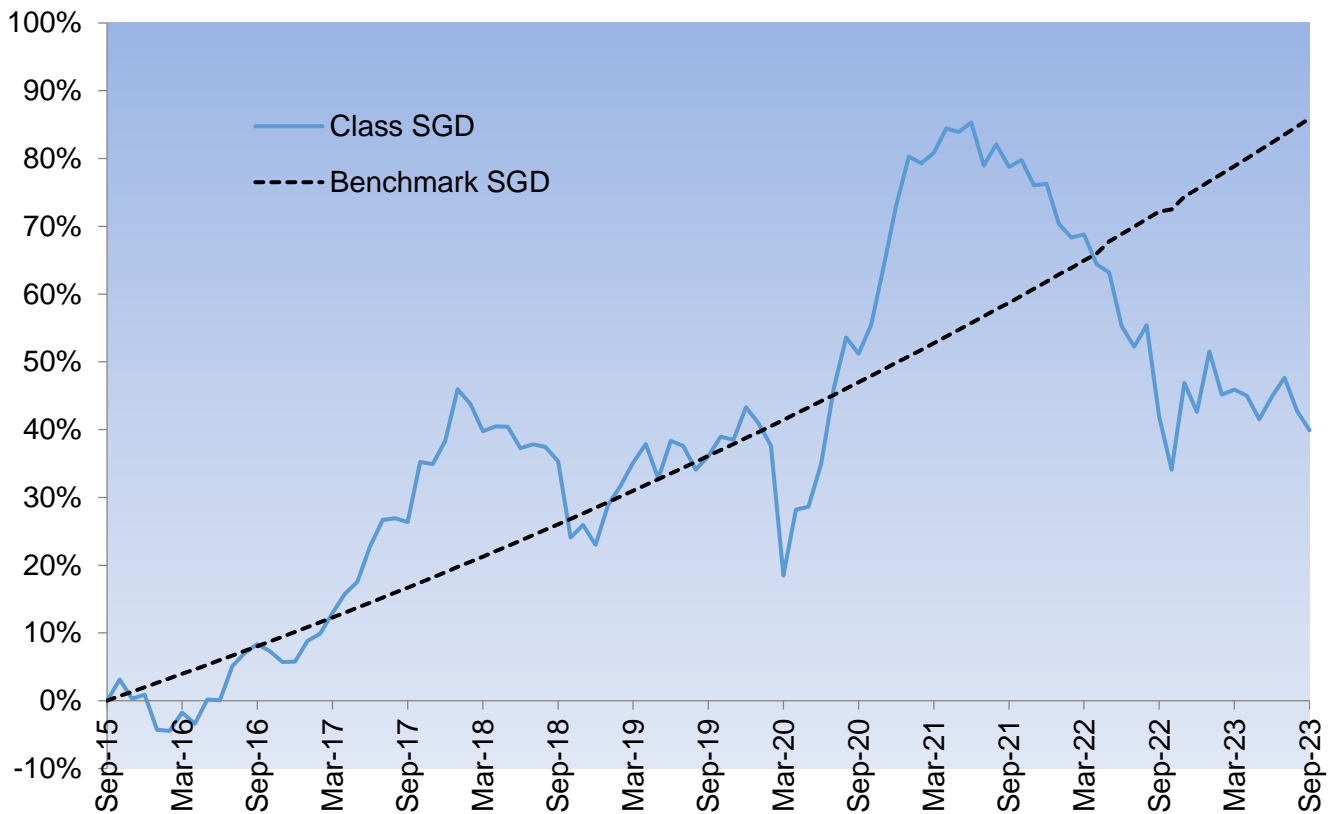
Class MYR



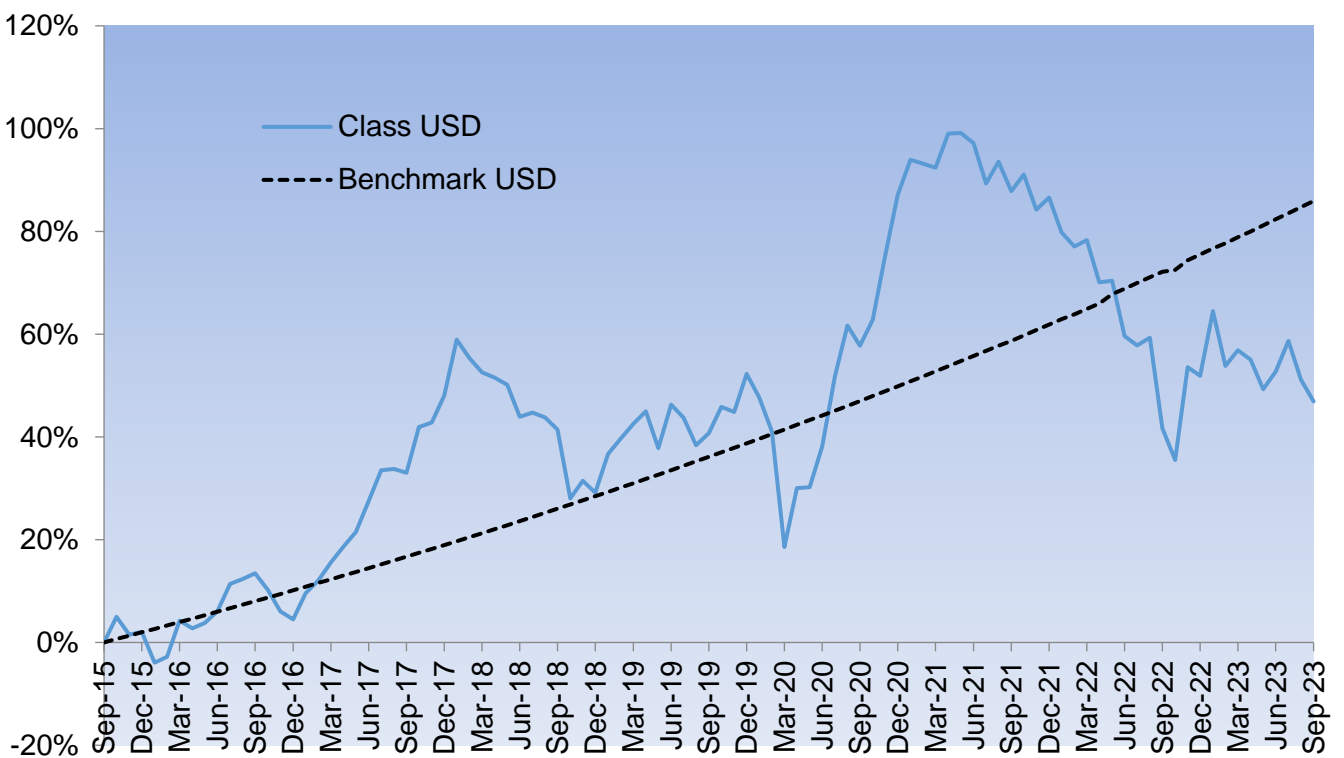
FUND PERFORMANCE (CONTINUED)

Since Inception

Class SGD



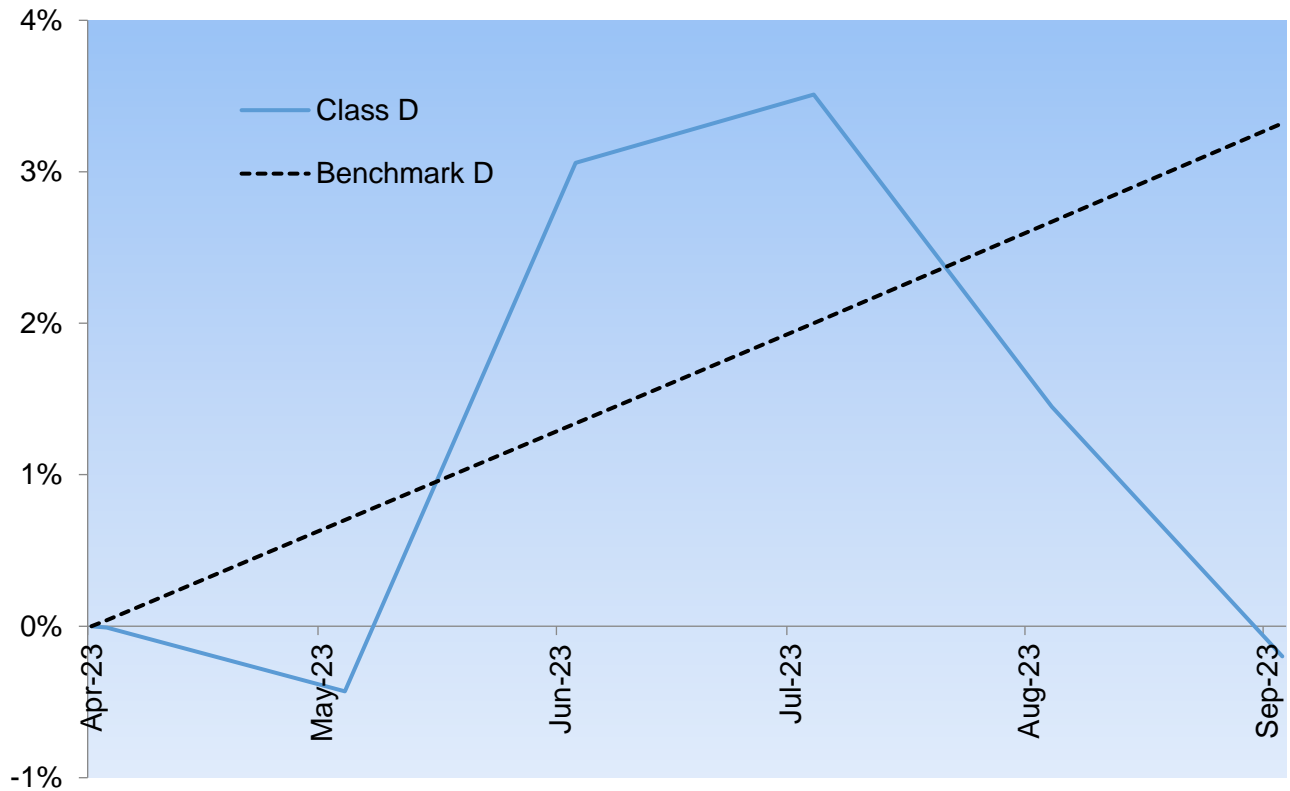
Class USD



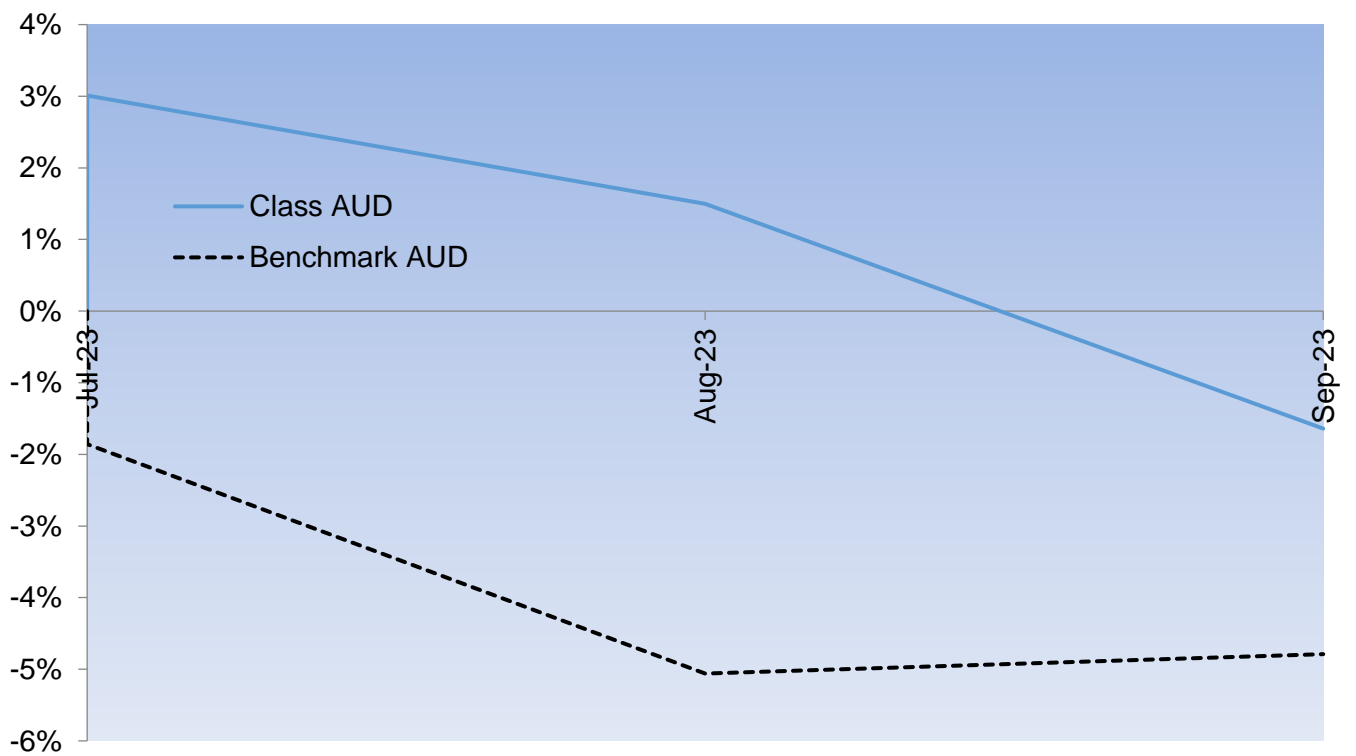
FUND PERFORMANCE (CONTINUED)

Since Inception

Class D



Class AUD



Changes in NAV

	30.09.2023	31.03.2023 Audited	Changes %
CLASS MYR			
NAV (USD Million)	854.76	928.05	(7.90)
NAV/Unit (USD)	0.0450	0.0487	(7.60)
CLASS SGD			
NAV (USD Million)	44.05	46.99	(6.26)
NAV/Unit (USD)	0.4846	0.5233	(7.40)
CLASS USD			
NAV (USD Million)	71.13	82.37	(13.65)
NAV/Unit (USD)	0.6943	0.7496	(7.38)
CLASS D			
NAV (USD Million)	0.11	-	-
NAV/Unit (USD)	0.2120	-	-
CLASS AUD			
NAV (USD Million)	0.03	-	-
NAV/Unit (USD)	0.6387	-	-

The NAV declined by -7.90%, -6.26% & -13.65% for the MYR, SGD & USD classes respectively while the NAV per unit declined by -7.60%, -7.38% & -7.38% for the MYR, SGD & USD classes respectively. The decline in NAV per unit is due to the weakness in the underlying assets while the decline NAV is also due to redemptions.

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

PORTFOLIO STRUCTURE

Asset allocation

(% of NAV)	30.09.2023	31.03.2023 Audited
Quoted securities	94.88	95.02
Cash and other assets	6.16	5.77
Liabilities	(1.04)	(0.79)
TOTAL	100.00	100.00

As of 30 September 2023, the Fund held 94.88% in quoted securities, with the rest in cash and other assets. This is similar to the previous level as of 31 March 2023.

MARKET OUTLOOK*

We are positive on Asian equities for the next two years. Asia has stable domestic demand, continued Foreign direct investment (“FDI”) inflows, easing inflation, gradual recovery in Chinese outbound tourism, and a bottoming of the semiconductor cycle. Asia’s economic growth is expected to outgrow other regions. Valuations appear reasonable for Asia equities. Asia equities offer a compound 2-yr earnings per share (“EPS”) growth of 8% p.a., 3% dividend yields and inexpensive valuations at 14 times price to earnings ratio (“PER”) for 2023.

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

INVESTMENT STRATEGY

In the short-term, our investment exposure is through several different investment themes.

- We like consumer discretionary stocks especially in countries where we do see lower inflation, strong employment, and wage growth prospects. Consumer discretionary stocks are seeing strong earnings recovery for FY2023 - 2024 and should support stock prices.
- The Fund is increasingly exposed to the India Capex upcycle and post pandemic recovery. India is seeing a robust recovery on the back of more spending by the government and increasingly by private enterprises. In addition, India is increasingly seen as an attractive destination for an alternative manufacturing site for global companies with its large, rising middle class and improving infrastructure. We see a positive outlook for India to post strong economic growth over the next few years.
- The fund has relatively large exposure to upstream oil companies as we believe that the oil price will range at a high level which makes these companies attractive with their high cashflows and dividends.
- We also like selective IT companies exposed to the AI boom. Memory chip makers, wafer manufacturers and other chip designers are featured here.
- With interest rates closer to a peak, we have raised exposure to higher dividend yielders including Reits.

We will continue to focus on quality companies which have good earnings visibility, robust balance sheet, long term winners, market share gainers and those with pricing power to overcome cost pressures.

SOFT COMMISSIONS AND REBATES

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

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

SOFT COMMISSIONS AND REBATES (CONTINUED)

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

SECURITIES FINANCING TRANSACTIONS

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

STATE OF AFFAIR OF THE FUND

In relation to this Fund, we have issued the Replacement Master Prospectus (Conventional Funds) dated 14 April 2023. We are of view that the changes above do not affect the existing unit holder to stay invested in the Fund and it is not a significant change. Unit holders may refer to Appendix 1 for the detailed list of changes.

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

CIRCUMSTANCES THAT MATERIALLY AFFECT ANY INTEREST OF UNIT HOLDERS

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

CROSS TRADE

No cross-trade transactions have been carried out during the reported period.

UNIT SPLIT

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

**STATEMENT BY MANAGER TO THE UNIT HOLDERS OF
PRINCIPAL ASIA PACIFIC DYNAMIC INCOME FUND**

We, being the Directors of Principal Asset Management Berhad (the “Manager”), do hereby state that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 3 to 35 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 September 2023 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting.

For and on behalf of the Manager

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

MUNIRAH KHAIRUDDIN

Country Head and Chief Executive Officer, Malaysia
Non-Independent Executive Director

UDAY JAYARAM

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

Kuala Lumpur
17 November 2023

TRUSTEE'S REPORT

**TO THE UNIT HOLDERS OF
PRINCIPAL ASIA PACIFIC DYNAMIC INCOME FUND ("Fund")**

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

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

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
17 November 2023

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

	Note	01.04.2023 to 30.09.2023 USD	01.04.2022 to 30.09.2022 USD
INCOME/(LOSS)			
Dividend income		16,198,443	27,551,210
Interest income from deposits with licensed financial institutions at amortised cost		281,120	62,056
Net loss on financial assets at fair value through profit or loss	8	(63,861,399)	(268,766,581)
Net foreign exchange (loss)/gain		<u>(1,405,925)</u>	<u>6,427,920</u>
		<u>(48,787,761)</u>	<u>(234,725,395)</u>
EXPENSES			
Management fee	4	9,073,732	9,806,451
Trustee and custodian fees	5	512,782	559,037
Audit fee		1,375	1,177
Tax agent's fee		2,039	5,178
Transaction costs		3,023,321	997,303
Other expenses		<u>1,411,308</u>	<u>2,388,874</u>
		<u>14,024,557</u>	<u>13,758,020</u>
LOSS BEFORE DISTRIBUTION AND TAXATION		(62,812,318)	(248,483,415)
Distribution:			
- Class MYR		10,479,321	15,480,373
- Class SGD		505,940	778,886
- Class USD		873,190	1,565,986
	7	<u>11,858,451</u>	<u>17,825,245</u>
LOSS BEFORE TAXATION		(74,670,769)	(266,308,660)
Taxation	6	<u>(5,154,006)</u>	<u>(3,720,102)</u>
LOSS AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD		<u>(79,824,775)</u>	<u>(270,028,762)</u>
Loss after taxation is made up as follows:			
Realised amount		(89,481,900)	(41,390,896)
Unrealised amount		<u>9,657,125</u>	<u>(228,637,866)</u>
		<u>(79,824,775)</u>	<u>(270,028,762)</u>

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

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023**

		30.09.2023	31.03.2023
	Note	USD	Audited USD
ASSETS			
Cash and cash equivalents	9	46,368,459	57,395,546
Financial assets at fair value through profit or loss	8	920,208,868	1,004,714,977
Amount due from stockbrokers		9,609,370	-
Amount due from Manager		1,631,963	2,660,737
Dividends receivable		2,307,472	908,624
TOTAL ASSETS		<u>980,126,132</u>	<u>1,065,679,884</u>
LIABILITIES			
Amount due to stockbrokers		5,262,972	4,307,204
Amount due to Manager		2,147,314	1,779,489
Accrued management fee		1,440,599	1,549,852
Amount due to Trustee		36,743	43,948
Tax payable		1,150,719	585,700
Other payables and accruals		4,995	5,325
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>10,043,342</u>	<u>8,271,518</u>
NET ASSET VALUE OF THE FUND		<u>970,082,790</u>	<u>1,057,408,366</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>970,082,790</u>	<u>1,057,408,366</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
- Class AUD		35,409	-
- Class D		105,440	-
- Class MYR		854,759,730	928,045,141
- Class SGD		44,050,544	46,988,759
- Class USD		71,131,667	82,374,466
		<u>970,082,790</u>	<u>1,057,408,366</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
- Class AUD		55,436	-
- Class D		497,349	-
- Class MYR		18,985,111,511	19,051,714,414
- Class SGD		90,890,076	89,786,850
- Class USD		102,445,180	109,879,598
	10	<u>19,178,999,552</u>	<u>19,251,380,862</u>

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

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

	Note	30.09.2023 USD	31.03.2023 Audited USD
NET ASSET VALUE PER UNIT (USD)			
(EX-DISTRIBUTION)			
- Class AUD		0.6387	-
- Class D		0.2120	-
- Class MYR		0.0450	0.0487
- Class SGD		0.4846	0.5233
- Class USD		<u>0.6943</u>	<u>0.7496</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES (EX-DISTRIBUTION)			
- Class AUD		AUD0.9836	-
- Class D		RM0.9949	-
- Class MYR		RM0.2111	RM0.2149
- Class SGD		SGD0.1406	SGD0.6959
- Class USD		<u>USD0.6943</u>	<u>USD0.7496</u>

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

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

	01.04.2023 to 30.09.2023 USD	01.04.2022 to 30.09.2022 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,057,408,366</u>	<u>1,231,629,708</u>
Movement due to units created and cancelled during the financial period:		
Creation of units from applications and unit split		
- Class AUD	36,197	-
- Class D	133,151	-
- Class MYR	59,331,262	48,772,423
- Class SGD	2,349,680	2,360,341
- Class USD	2,527,465	3,710,525
	<u>64,377,755</u>	<u>54,843,289</u>
Creation of units of distributions		
- Class D	279	-
- Class MYR	10,381,010	15,343,154
- Class SGD	500,708	770,881
- Class USD	428,007	648,813
	<u>11,310,004</u>	<u>16,762,848</u>
Cancellation of units		
- Class D	(22,630)	-
- Class MYR	(72,555,834)	(52,120,975)
- Class SGD	(2,298,790)	(4,332,509)
- Class USD	(8,311,306)	(17,715,707)
	<u>(83,188,560)</u>	<u>(74,169,191)</u>
Total comprehensive loss for the financial period	<u>(79,824,775)</u>	<u>(270,028,762)</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL PERIOD	<u><u>970,082,790</u></u>	<u><u>959,037,892</u></u>

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

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

	Note	01.04.2023 to 30.09.2023 USD	01.04.2022 to 30.09.2022 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from disposal of quoted securities		440,855,308	206,152,938
Purchase of quoted securities		(431,699,872)	(241,524,936)
Dividend income received		13,866,378	23,166,933
Interest income received from deposits with licensed financial institutions		281,120	62,056
Management fee paid		(9,182,985)	(10,097,314)
Management fee rebate received		-	501
Trustee and custodian fees paid		(519,987)	(567,360)
Payments for other fees and expenses		(27,686)	(37,311)
Net realised foreign currency exchange loss		(819,793)	32,845
Tax paid		(4,588,987)	(180,702)
Net cash generated from/(used in) operating activities		8,163,496	(22,992,350)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash proceeds from units created		65,355,135	53,572,206
Payments for cancellation of units		(82,671,419)	(72,936,393)
Distributions paid		(548,447)	(1,062,397)
Net cash used in financing activities		(17,864,731)	(20,426,584)
Net decrease in cash and cash equivalents		(9,701,235)	(43,418,934)
Effect of foreign exchange differences		(1,325,852)	(917,380)
Cash and cash equivalents at the beginning of the financial period		57,395,546	84,517,195
Cash and cash equivalents at the end of the financial period	9	46,368,459	40,180,881
<u>Cash and cash equivalents comprised:</u>			
Bank balances		46,368,459	40,180,881
Cash and cash equivalents at the end of the financial period	9	46,368,459	40,180,881

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

1. THE FUND, THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Principal Asia Pacific Dynamic Income Fund (the “Fund”) was governed by a Principal Master Deed dated 10 April 2015, a First Supplemental Deed dated 17 February 2016, a Second Supplemental Deed dated 28 August 2019, a Third Supplemental Deed dated 20 October 2022 (collectively referred to as the “Deeds”) and Fourth Supplemental Deed dated 30 May 2023, between Principal Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”).

The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term through investments in 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 in an exchange that is a member of WFE. ‘Significant operations’ means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the NYSE. The threshold for ‘significant operations’ would be if 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 term “medium to long term” refers to a period of three (3) years and more. 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 as prescribed under the Standard of Qualifying collective investment scheme 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 scheme that is in line with the Fund’s objectives, subject to the requirements of the GUTF and the Standards of Qualifying collective investment scheme.

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.

** 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.

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

The Fund had issued the Replacement Master Prospectus Document (Conventional Funds) dated 14 April 2023.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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

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

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

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

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

Certain information as presented in the notes 7, 8, 11 and 12 are prepared in accordance with the GUTF and the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("MAS").

(b) Financial assets and financial liabilities

Classification

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial assets and financial liabilities (continued)

Classification (continued)

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

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

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

Recognition and measurement

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

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

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(b) Financial assets and financial liabilities (continued)**Recognition and measurement (continued)

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

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

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

Impairment for assets carried at amortised costs

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

(c) Income recognition

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Income recognition (continued)

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

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

(d) Foreign currency

Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”).

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

- (i) Significant portion of the Fund’s expenses are denominated in USD, and
- (ii) Significant portion of the cash is denominated in USD for the purpose of making settlement of foreign trades.

Transactions and balances

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

(e) Unit holders’ contributions

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

The Fund issues cancellable units, in five classes of units, known respectively as the Class AUD, Class D, Class MYR, Class SGD and Class USD, which are cancelled at the unit holder’s option and do not have identical features subject to restrictions as stipulated in the Prospectus and GUTF. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund’s NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the member exercises the right to put back the unit to the Fund.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances and deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Taxation

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

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

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

(h) Transaction costs

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

(i) Distribution

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

(j) Amount due from/to stockbrokers

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund aims 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.

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

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

(a) Market risk

(i) Price risk

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

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

(ii) Interest rate risk

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

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

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

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

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

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

(a) Market risk (continued)

(ii) Interest rate risk (continued)

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

(iii) Currency risk

Currency risk is associated with investments that are quoted and/or priced in foreign currency denomination. Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Manager will evaluate the likely directions of a foreign currency versus USD based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels, and technical chart considerations.

(b) Credit risk

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

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

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

(c) Liquidity risk

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

The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payments and cancellations of the units by unit holders. Liquid assets comprise bank balances and other instruments, which are capable of being converted into cash within 7 business days. Generally, all investments are subject to a certain degree of liquidity risk depending on the nature of the investment instruments, market, sector and other factors. For the purpose of the Fund, the Manager will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volume and those that occasionally could encounter poor liquidity. This is expected to reduce the risks for the entire portfolio without limiting the Fund's growth potentials.

(d) Capital risk management

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

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

(e) Fair value estimation

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

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

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

(i) Fair value hierarchy

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

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

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

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

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30.09.2023				
Financial assets at fair value through profit or loss:				
- Quoted securities	<u>920,208,868</u>	<u>-</u>	<u>-</u>	<u>920,208,868</u>

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

(e) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

31.03.2023

Audited

Financial assets at
fair value through
profit or loss:

- Quoted securities	<u>1,004,714,977</u>	<u>-</u>	<u>-</u>	<u>1,004,714,977</u>
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Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted prices for these instruments. The Fund's policies on valuation of these financial assets are stated in Note 2(b).

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

4. MANAGEMENT FEE

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

For the financial period ended 30 September 2023 and 30 September 2022, the management fee for the respective classes was recognised at the following rates:

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

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

5. TRUSTEE AND CUSTODIAN FEES

In accordance with the Deeds, the Trustee is entitled to a maximum fee of 0.08% per annum, calculated daily based on the NAV of the Fund. The trustee fee includes local custodian fee but excludes the foreign sub-custodian fee (if any). The foreign sub-custodian fee is dependent on the country invested and is charged monthly in arrears. For the financial period ended 30 September 2023, the foreign sub-custodian fee amounted to USD512,782 (30.09.2022: USD280,412).

For the financial period ended 1 April 2023 until 30 July 2023 the Trustee fee is recognised at the rate of 0.05%. Effective 1 August 2023, Trustee fee is recognised at the rate of 0.045% per annum (30.09.2022: 0.05% per annum).

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

6. DISTRIBUTION

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

Source of distribution	01.04.2023 to 30.09.2023		01.04.2022 to 30.09.2022	
	RM	%	RM	%
Distribution out of current periods income	1,798,410	15.17	507,911	2.85
Distribution out of prior period's income/capital	10,060,041	84.83	17,317,334	97.15
Total	11,858,451	100.00	17,825,245	100.00

	01.04.2023 to 30.09.2023		01.04.2022 to 30.09.2022	
	USD		USD	
Dividend income	2,796,123		2,546,775	
Interest income	72,585		165	
Net realised gain/(loss) from disposal of quoted securities	3,108,794		(615,093)	
Prior financial period's realised income/capital *	10,060,041		17,317,334	
	16,037,543		19,249,181	
Less:				
Expenses	4,179,092		1,423,936	
Net distribution amount	11,858,451		17,825,245	

Gross/Net distribution per unit (cent)

Distribution on 13 April 2023

- Class MYR	0.04	-
- Class SGD	0.41	-
- Class USD	0.58	-

Distribution on 17 August 2023

- Class D	0.07	-
- Class SGD	0.16	-
- Class USD	0.22	-
- Class MYR	0.02	-

Distribution on 26 April 2022

- Class MYR	-	0.04
- Class SGD	-	0.45
- Class USD	-	0.65

Distribution on 25 July 2022

- Class MYR	-	0.04
- Class SGD	-	0.40
- Class USD	-	0.58

* Distribution income has been accrued as at the end of the prior financial period but is not declared and paid as distribution.

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

Gross distribution per unit is derived from gross realised income less expenses, divided by the number of units in circulation. Net distribution per unit is derived from gross realised income less expenses and taxation, divided by the number of units in circulation.

6. DISTRIBUTION (CONTINUED)

During the financial period ended 30 September 2022, the Fund records unrealised loss of USD228,637,866.

7. TAXATION

	01.04.2023 to 30.09.2023 USD	01.04.2022 to 30.09.2022 USD
Tax charged for the financial period:		
- Tax on foreign source income	5,151,306	3,539,400
- Capital gains tax	2,700	180,702
	<u>5,154,006</u>	<u>3,720,102</u>

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

	01.04.2023 to 30.09.2023 USD	01.04.2022 to 30.09.2022 USD
Loss before taxation	<u>(74,670,769)</u>	<u>(266,308,660)</u>
Taxation at Malaysian statutory rate of 24% (2022: 24%)	(17,920,984)	(63,914,078)
Tax effects of:		
- Loss not deductible for tax purpose	11,709,063	56,334,095
- Expenses not deductible for tax purposes	4,032,004	5,223,432
- Restriction on tax deductible expenses for Unit Trust Funds	2,179,917	2,356,551
Tax on foreign source income	5,151,306	3,539,400
Capital gains tax	2,700	180,702
Taxation	<u>5,154,006</u>	<u>3,720,102</u>

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30.09.2023 USD	31.03.2023 Audited USD
Financial assets at fair value through profit or loss:		
- Quoted securities	<u>920,208,868</u>	<u>1,004,714,977</u>
	01.04.2023 to 30.09.2023 USD	01.04.2022 to 30.09.2022 USD
Net loss on financial assets at fair value through profit or loss:		
- Realised loss on disposals	(74,836,642)	(41,093,750)
- Unrealised fair value gain/(loss)	10,975,243	(227,673,802)
- Management fee rebate #	-	971
	<u>(63,861,399)</u>	<u>(155,714,053)</u>

Management fee rebate is derived from Fund's investment in collective investment scheme on an accruals basis to ensure no double charging of management fee. It is accrued daily based on the fair value of the collective investment scheme held.

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

For the financial period ended 30 September 2022, other income is recognised at a rate of 1.80% per annum calculated and accrued daily based on the NAV of the collective investment scheme.

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2023				
QUOTED SECURITIES				
AUSTRALIA				
Consumer Discretionary				
Aristocrat Leisure Ltd ³	12,979,400	18,493,772	15,484,065	1.60
Energy				
Santos Ltd ³	6,162,100	17,895,560	17,694,293	1.82
Financials				
Macquarie Group Ltd (BBB+)	17,275,558	4,267,709	2,926,501	0.30
Health Care				
CSL Ltd ³	1,169,543	16,366,489	16,289,515	1.68
Industrials				
ALS Ltd ³	139,034	20,313,498	18,738,713	1.93
Seven Group Holdings Ltd ³	228,559	20,723,898	19,439,739	2.00
	367,593	41,037,396	38,178,452	3.93
Real Estate				
Goodman Group ³	509,393	15,101,768	13,491,845	1.39
TOTAL AUSTRALIA	38,463,587	113,162,694	104,064,671	10.72
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd ³	261,369,794	23,905,799	18,696,571	1.93
TOTAL CAYMAN ISLANDS	261,369,794	23,905,799	18,696,571	1.93
CHINA				
Consumer Staples				
Angel Yeast Co Ltd -A ²	3,094,100	63,158,084	3,3816,555	3.49
Kweichow Moutai Co Ltd ³	150,201	10,407,170	8,491,326	0.88
	3,244,301	73,565,254	42,307,881	4.37

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2023 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
CHINA (CONTINUED)				
Energy				
China Petroleum & Chemical	6,898,200	12,520,142	11,429,259	1.18
Financials				
Ping An Insurance Group Co. -H	4,373,400	14,885,588	15,020,788	1.55
Industrials				
NARI Technology Development Co Ltd A	855,310	27,073,144	24,147,062	2.49
Shanghai Intl Airport A	1,169,993	14,768,262	16,320,499	1.68
	2,025,303	41,841,406	40,467,561	4.17
Materials				
Anhui Conch Cement Co. Ltd	65,6854	15,410,591	17,423,105	1.80
Utilities				
China Longyuan Power Group	31,961,900	12,755,557	12,458,771	1.28
TOTAL CHINA	49,159,958	170,978,538	139,107,365	14.35
HONG KONG SAR, CHINA				
Communication Services				
China Mobile Ltd	20,934,000	23,829,240	36,831,778	3.80
Tencent Holding Ltd	16,654,712	17,091,554	18,244,167	1.88
	37,588,712	40,920,794	55,075,945	5.68
Consumer Discretionary				
Chow Tai Fook Jewellery	3,002,000	12,472,937	16,706,581	1.72
Galaxy Entertainment Grp Ltd	458,700	17,615,842	16,618,908	1.71
Meituan	13,876,607	21,988,480	2,4603,596	2.54
	17,337,307	52,077,259	57,929,085	5.97
Consumer Staples				
China Mengniu Dairy Co. Ltd	2,671,000	17,134,173	22,405,803	2.31

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2023 (CONTINUED)				
QUOTED SECURITIES (CONTINUED)				
HONG KONG SAR, CHINA (CONTINUED)				
Energy				
CNOOC Ltd	3,044,000	22,266,885	18,325,152	1.89
Financials				
AIA Group Ltd	67,614	-	8,356	-
Hong Kong Exchanges & Clearing	5,019,833	19,228,892	19,832,638	2.04
	5,087,447	19,228,892	19,840,994	2.04
Industrials				
Techtronic Industries Co	206,005	19,876,087	20,473,158	2.11
Real Estate				
Link REIT	1,067,790	24,793,496	15,623,981	1.62
TOTAL HONG KONG SAR, CHINA	67,002,261	196,297,586	209,674,118	21.62
INDIA				
Consumer Discretionary				
Titan Co Ltd	7,465,378	38,467,787	38,563,092	3.97
Energy				
Reliance Industries Ltd	3,418,739	22,440,114	17,537,097	1.81
Financials				
HDFC Bank Ltd	6,579,846	15,310,231	18,314,769	1.89
Health Care				
Sun Pharma Industries Ltd	1,231,400	63,116,213	48,142,161	4.96
TOTAL INDIA	18,695,363	139,334,345	122,557,119	12.63
INDONESIA				
Financials				
PT Bank Negara Indonesia	1,417,191	61,048,804	60,288,185	6.21
TOTAL INDONESIA	1,417,191	61,048,804	60,288,185	6.21

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2023 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
MALAYSIA				
Information Technology				
My Eg Services Bhd	12,914,300	9,841,161	9,249,596	0.95
TOTAL MALAYSIA	12,914,300	9,841,161	9,249,596	0.95
SINGAPORE				
Industrials				
Singapore Technologies Enginee	1,367,000	12,322,704	13,264,881	1.37
Real Estate				
CapitaLand Integrated Comm Tru	88,449,400	15,090,283	13,934,791	1.45
Capitaland Investment Ltd	19,630,800	30,437,627	26,670,887	2.75
	108,080,200	45,527,910	40,605,678	4.20
TOTAL SINGAPORE	109,447,200	57,850,614	53,870,559	5.57
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	2,046,900	13,245,098	10,035,733	1.03
Information Technology				
Samsung Electro - Mechanics	6,756,365	15,089,557	20,263,728	2.09
Samsung Electronics Co. Ltd	991,235	28,169,628	31,678,230	3.27
	7,747,600	43,259,185	51,941,958	5.36
Materials				
LG Chem Ltd	79,045	8,832,327	10,097,462	1.04
TOTAL SOUTH KOREA	9,873,545	65,336,610	72,075,153	7.43

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
30.09.2023 (CONTINUED)				
QUOTED SECURITIES				
(CONTINUED)				
TAIWAN				
Information Technology				
E Ink Hldg Inc	10,939,410	29,013,885	32,409,006	3.34
MediaTek Inc.	4,939,202	17,148,900	14,988,909	1.55
Taiwan Semiconductor Manuf	285,498	9,795,163	10,822,960	1.12
	<u>16,164,110</u>	<u>55,957,948</u>	<u>58,220,875</u>	<u>6.01</u>
TOTAL TAIWAN	<u>16,164,110</u>	<u>55,957,948</u>	<u>58,220,875</u>	<u>6.01</u>
THAILAND				
Communication Services				
Advanced Info Service PCL - NVDR	<u>2,644,100</u>	<u>15,649,032</u>	<u>16,509,718</u>	<u>1.70</u>
Financials				
Bangkok Bank PCL - Foreign	<u>34,296,300</u>	<u>20,928,821</u>	<u>19,573,574</u>	<u>2.02</u>
TOTAL THAILAND	<u>36,940,400</u>	<u>36,577,853</u>	<u>36,083,292</u>	<u>3.72</u>
UNITED KINGDOM				
Energy				
Shell PLC	<u>5,242,000</u>	<u>39,923,987</u>	<u>36,321,364</u>	<u>3.74</u>
TOTAL UNITED KINGDOM	<u>5,242,000</u>	<u>39,923,987</u>	<u>36,321,364</u>	<u>3.74</u>
TOTAL QUOTED SECURITIES	<u>626,689,709</u>	<u>970,215,939</u>	<u>920,208,868</u>	<u>94.88</u>
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u>(50,007,071)</u>		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
		<u><u>920,208,868</u></u>		

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2023 Audited QUOTED SECURITIES				
AUSTRALIA				
Consumer Discretionary				
Aristocrat Leisure Ltd	455,574	9,953,994	11,346,239	1.07
Energy				
Santos Ltd	3,418,739	22,440,114	15,793,017	1.49
Financials				
Macquarie Group Ltd	139,762	18,878,097	16,436,602	1.55
Health Care				
CSL Ltd	190,574	37,830,881	36,783,950	3.48
Industrials				
ALS Ltd	1,884,097	9,898,549	15,590,922	1.47
Seven Group Holdings Ltd	874,488	12,895,347	13,524,334	1.28
	2,758,585	22,793,896	29,115,256	2.75
Real Estate				
Goodman Group	778,149	11,261,508	9,789,029	0.93
TOTAL AUSTRALIA	7,741,383	123,158,490	119,264,093	11.27
CAYMAN ISLANDS				
Consumer Discretionary				
Alibaba Group Holding Ltd	3,094,100	63,158,084	39,575,369	3.74
TOTAL CAYMAN ISLANDS	3,094,100	63,158,084	39,575,369	3.74
CHINA				
Consumer Staples				
Angel Yeast Co Ltd -A	1,256,184	7,421,979	7,629,522	0.72
Kweichow Moutai Co Ltd	91,031	21,709,085	24,101,733	2.28
	1,347,215	29,131,064	31,731,255	3.00
Energy				
China Petroleum & Chemical	16,848,000	10,101,419	9,959,172	0.94

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2023 Audited (CONTINUED) QUOTED SECURITIES (CONTINUED)				
CHINA (CONTONUED)				
Financials				
Ping An Insurance Group Co. -H	2,872,500	20,165,770	18,699,838	1.77
Industrials				
NARI Technology Development Co Ltd A	4,116,002	17,148,900	16,232,771	1.54
Shanghai Intl Airport A	2,280,064	18,650,701	18,485,179	1.75
Weichai Power Co. Ltd	6,668,000	21,009,996	10,703,432	1.01
	13,064,066	56,809,597	45,421,382	4.30
Materials				
Anhui Conch Cement Co. Ltd	2,703,500	10,847,862	9,368,115	0.89
Yunnan Energy New Material Co	470,140	19,010,463	7,784,547	0.74
	3,173,640	29,858,325	17,152,662	1.63
Utilities				
China Longyuan Power Group	8,207,000	18,769,967	6,229,103	0.59
TOTAL CHINA	45,512,421	164,836,142	129,193,412	12.23
HONG KONG SAR, CHINA				
Communication Services				
China Mobile Ltd	2,671,000	17,134,173	21,641,528	2.05
Tencent Holding Ltd	1,136,500	58,803,632	55,858,411	5.28
	3,807,500	75,937,805	77,499,939	7.33
Consumer Discretionary				
Chow Tai Fook Jewellery Galaxy Entertainment Grp Ltd	7,585,600	16,465,586	15,056,163	1.42
	4,372,000	31,981,216	29,213,431	2.76
Meituan	972,890	22,994,728	17,785,765	1.68
Yum China Holdings Inc	326,800	15,251,127	20,550,108	1.94
	13,257,290	86,692,657	82,605,467	7.80
Consumer Staples				
China Mengniu Dairy Co. Ltd	4,406,000	21,136,646	18,074,125	1.71

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2023 Audited (CONTINUED) QUOTED SECURITIES (CONTINUED)				
HONG KONG SAR, CHINA (CONTINUED)				
Energy				
CNOOC Ltd	20,934,000	23,829,240	31,096,226	2.94
Financials				
AIA Group Ltd	3,380,800	35,240,571	35,597,480	3.37
Hong Kong Exchanges & Clearing	238,000	11,503,959	10,557,538	1.00
	3,618,800	46,744,530	46,155,018	4.37
Industrials				
Techtronic Industries Co	1,072,500	8,825,318	11,593,273	1.10
Real Estate				
Link REIT	2,031,100	13,019,878	13,067,112	1.25
TOTAL HONG KONG SAR, CHINA	49,127,190	276,186,074	280,091,160	26.50
INDIA				
Consumer Discretionary				
Titan Co Ltd	156,697	5,212,527	4,795,366	0.45
Energy				
Reliance Industries Ltd	340,578	10,549,000	9,660,699	0.91
Financials				
HDFC Bank Ltd	1,763,713	29,013,885	34,544,010	3.27
Health Care				
Sun Pharma Industries Ltd	764,051	9,344,287	9,140,299	0.86
TOTAL INDIA	3,025,039	54,119,699	58,140,374	5.49
INDONESIA				
Financials				
PT Bank Negara Indonesia	22,129,300	13,021,380	13,793,930	1.30
TOTAL INDONESIA	22,129,300	13,021,380	13,793,930	1.30

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2023 Audited (CONTINUED) QUOTED SECURITIES (CONTINUED)				
MALAYSIA				
Financials				
Principal Asia Pacific Renewable Fund -USD	353,472	337,000	315,933	0.03
Information Technology				
My Eg Services Bhd	53,288,500	13,217,693	9,237,639	0.87
TOTAL MALAYSIA	53,641,972	13,554,693	9,553,572	0.90
SINGAPORE				
Industrials				
Singapore Technologies Enginee	3,930,100	11,626,023	10,815,993	1.02
Information Technology				
Venture Corp Ltd	663,000	14,179,684	8,809,105	0.83
Real Estate				
CapitaLand Integrated Comm Tru	14,600,700	22,807,412	21,738,050	2.07
Capitaland Investment Ltd	5,769,500	12,990,977	15,964,956	1.51
	20,370,200	35,798,389	37,703,006	3.58
TOTAL SINGAPORE	24,963,300	61,604,096	57,328,104	5.43
SOUTH KOREA				
Consumer Discretionary				
KIA Corporation	285,876	16,508,152	17,787,531	1.68
Information Technology				
Samsung Electro - Mechanics	43,869	5,215,588	5,145,762	0.49
Samsung Electronics Co. Ltd	862,901	43,752,940	42,422,270	4.01
	906,770	48,968,528	47,568,032	4.50
Materials				
LG Chem Ltd	44,365	18,840,994	24,264,617	2.29
TOTAL SOUTH KOREA	1,237,011	84,317,674	89,620,180	8.47

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2023 Audited (CONTINUED) QUOTED SECURITIES (CONTINUED)				
TAIWAN				
Information Technology				
E Ink Hldg Inc	2,660,000	8,385,132	16,092,096	1.52
MediaTek Inc.	656,000	16,897,468	16,928,293	1.60
Taiwan Semiconductor Manuf	4,313,000	77,064,847	75,377,420	7.13
	<u>7,629,000</u>	<u>102,347,447</u>	<u>108,397,809</u>	<u>10.25</u>
TOTAL TAIWAN	<u>7,629,000</u>	<u>102,347,447</u>	<u>108,397,809</u>	<u>10.25</u>
THAILAND				
Communication Services				
Advanced Info Service PCL - NVDR	<u>3,042,000</u>	<u>18,003,992</u>	<u>18,866,767</u>	<u>1.78</u>
Financials				
Bangkok Bank PCL - Foreign	<u>3,919,300</u>	<u>21,088,313</u>	<u>17,370,949</u>	<u>1.64</u>
TOTAL THAILAND	<u>6,961,300</u>	<u>39,092,305</u>	<u>36,237,716</u>	<u>3.42</u>
UNITED KINGDOM				
Energy				
Shell PLC	<u>991,235</u>	<u>28,169,628</u>	<u>28,303,356</u>	<u>2.68</u>
TOTAL UNITED KINGDOM	<u>991,235</u>	<u>28,169,628</u>	<u>28,303,356</u>	<u>2.68</u>
UNITED STATES				
Communication Services				
Tencent Music Entertainment -ADR	<u>359,579</u>	<u>7,247,342</u>	<u>2,977,314</u>	<u>0.28</u>
Financials				
Global X Uranium ETF	<u>544,048</u>	<u>14,606,765</u>	<u>10,842,877</u>	<u>1.03</u>
Materials				
Linde PLC	<u>60,195</u>	<u>20,277,472</u>	<u>21,395,711</u>	<u>2.03</u>

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

Name of counter	Quantity Units	Aggregate cost USD	Market value USD	Percentage of NAV %
31.03.2023 Audited (CONTINUED) QUOTED SECURITIES (CONTINUED)				
UNITED STATES (CONTINUED)				
Communication Services				
Tencent Music Entertainment -ADR	359,579	7,247,342	2,977,314	0.28
Financials				
Global X Uranium ETF	544,048	14,606,765	10,842,877	1.03
Materials				
Linde PLC	60,195	20,277,472	21,395,711	2.03
TOTAL UNITED STATES	963,822	42,131,579	35,215,902	3.34
TOTAL QUOTED SECURITIES	227,017,073	1,065,697,291	1,004,714,977	95.02
ACCUMULATED UNREALISED LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		(60,982,314)		
TOTAL QUOTED SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		1,004,714,977		

1 H shares refer to the shares of companies incorporated in the Chinese mainland that are listed on the Hong Kong Stock Exchange or other foreign exchange. H shares are regulated by Chinese law, but they are denominated in HKD and trade the same as other equities on the Hong Kong Stock Exchange.

2 A-shares trade on the two Chinese stock exchanges, the Shanghai Stock Exchange and the Shenzhen Stock Exchange. A-shares are shares of mainland China-based companies and are available for purchase to select foreign institutions through the stock connect system.

3 The quoted securities is not rated.

4 The quoted securities is one of the top 10 holdings of the Fund.

9. CASH AND CASH EQUIVALENTS

	30.09.2023 USD	31.03.2023 Audited USD
Bank balances	46,368,459	57,395,546

10. NUMBER OF UNITS IN CIRCULATION (UNITS)

	01.04.2023 to 30.09.2023 No. of units	01.04.2022 to 31.03.2023 Audited No. of units
Class AUD (i)	55,436	-
Class D (ii)	497,349	-
Class MYR (iii)	18,985,111,511	19,051,714,414
Class SGD (iv)	90,890,076	89,786,850
Class USD (v)	102,445,180	109,879,598
	19,178,999,552	19,251,380,862
(i) Class AUD		
At the beginning of the financial period	-	-
Add: Creation of units from applications	55,436	-
Add: Creation of units from reinvestment of distributions	-	-
Less: Cancellation of units	-	-
At the end of the financial period	55,436	-
(ii) Class D		
At the beginning of the financial period	-	-
Add: Creation of units from applications	598,527	-
Add: Creation of units from reinvestment of distributions	1,291	-
Less: Cancellation of units	(102,469)	-
At the end of the financial period	497,349	-
(i) Class MYR		
At the beginning of the financial period	19,051,714,414	18,545,730,621
Add: Creation of units from applications	1,253,569,304	2,087,633,372
Add: Creation of units from reinvestment of distributions	216,829,946	602,777,413
Less: Cancellation of units	(1,537,002,153)	(2,184,426,992)
At the end of the financial period	18,985,111,511	19,051,714,414

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

	01.04.2023 to 30.09.2023	01.04.2022 to 31.03.2023 Audited
	No. of units	No. of units
(i) Class SGD		
At the beginning of the financial period	89,786,850	90,421,324
Add: Creation of units from applications	4,620,023	8,558,958
Add: Creation of units from reinvestment of distributions	973,079	2,744,185
Less: Cancellation of units	(4,489,876)	(11,937,617)
At the end of the financial period	90,890,076	89,786,850
(ii) Class USD		
At the beginning of the financial period	109,879,598	127,970,166
Add: Creation of units from applications	3,428,318	11,601,543
Add: Creation of units from reinvestment of distributions	580,421	1,618,047
Less: Cancellation of units	(11,443,157)	(31,310,158)
At the end of the financial period	102,445,180	109,879,598

11. TOTAL EXPENSE RATIO ("TER")

Pursuant to the SC Guidelines and to the MAS Guidelines

	01.04.2023 to 30.09.2023 %	01.04.2022 to 30.09.2022 %
TER	0.93	0.93

TER can be calculated based on the ratio of the sum of fees and the recovered expenses of the unit trust fund to the average value of the unit trust fund calculated on a daily basis, i.e:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis was USD1,026,509,550 (30.09.2022: USD1,113,000,966)

12. PORTFOLIO TURNOVER RATIO ("PTR")

Pursuant to the SC Guidelines

	01.04.2023 to 30.09.2023	01.04.2022 to 30.09.2022
PTR (times)	0.43	0.20

PTR is derived from the following calculation:

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

Pursuant to the MAS Guidelines

	01.04.2023 to 30.09.2023	01.04.2022 to 30.09.2022
PTR (times)	0.44	0.20

PTR is derived from the following calculation:

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

where:

total acquisition for the financial period = USD431,771,625 (30.09.2022: USD234,853,146)
total disposal for the financial period = USD452,416,337 (30.09.2022: USD218,295,023)

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

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

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

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

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

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

.Units held by the Manager and parties related to the Manager

	30.09.2023		31.03.2023	
	No. of units	USD	No. of units	Audited USD
Manager				
Principal Asset Management Bhd				
- Class AUD	1,000	639	172,092	8,381
- Class MYR	927,122	41,720	172,092	8,381
- Class SGD	142	69	7,130	3,731
- Class USD	1	1	1,621	1,215

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

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

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

There are no significant related party transactions/balances for the financial period ended 30 September 2023, apart from those mentioned elsewhere in the financial statements.

14. TRANSACTIONS WITH BROKERS

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

Brokers	Value of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	157,851,394	17.85	170,206	10.92
Jefferies International Ltd	115,071,129	13.02	184,058	11.80
JP Morgan Securities (Asia Pacific Limited)	83,798,678	9.48	244,937	15.71
CLSA Ltd	72,097,323	8.15	192,785	12.36
Sanford C Bernstein & Co LLC	71,452,200	8.08	137,989	8.85
UBS Securities Asia Ltd	65,770,474	7.44	75,825	4.86
Macquarie Securities AU Ltd	61,475,555	6.95	143,758	9.22
Instinet Pacific Ltd	48,712,733	5.51	113,938	7.31
Morgan Stanley	38,230,650	4.32	95,577	6.13
J.P. Morgan Securities LLC	33,296,360	3.77	9,989	0.64
Others #	136,343,192	15.43	190,125	12.20
	<u>884,099,688</u>	<u>100.00</u>	<u>1,559,187</u>	<u>100.00</u>

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

Brokers/Dealers	Values of trades USD	Percentage of total trades %	Brokerage fees USD	Percentage of total brokerage fees %
Citigroup Global Markets Ltd	98,516,187	21.77	112,042	18.89
J.P. Morgan Securities LLC	62,581,855	13.83	21,672	3.65
UBS Securities Asia Ltd	46,414,365	10.26	50,409	8.50
Macquarie Securities Australia Ltd	43,028,265	9.51	69,445	11.71
DBS Vickers Securities (Singapore) Pte Ltd	36,205,202	8.00	54,631	9.21
CLSA Securities (M) Sdn Bhd	33,266,766	7.35	11,879	2.00
Credit Suisse (HK) Ltd	30,832,274	6.81	58,934	9.94
Jefferies International Ltd	23,187,341	5.12	26,564	4.48
Sanford C. Bernstein & Co., LLC	15,911,924	3.52	40,091	6.76
JP Morgan Securities (Asia Pacific) Ltd	12,769,161	2.82	34,434	5.81
Others #	49,859,680	11.01	113,072	19.05
	<u>452,573,020</u>	<u>100.00</u>	<u>593,173</u>	<u>100.00</u>

Included in the transactions are trades conducted with CGS-CIMB Securities (Singapore) Pte Ltd, fellow related party to the Manager amounting to USD22,891,838 (30.09.2022:USD6,304,925). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

DIRECTORY

Head Office of the Manager

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

Website

www.principal.com.my

E-mail address

service@principal.com.my

Customer Care Centre

(03) 7723 7260

Chat with us via WhatsApp

(6016) 299 9792

Trustee for the Principal Asia Pacific Dynamic Income Fund

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

List of Amendment
Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund

Appendix 1

Principal Asia Pacific Dynamic Income Fund dated 23 December 2019 and First Supplemental Prospectus dated 29 January 2021 ("Prospectus 1")		Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
		(i) All references to "http://" has been deleted. (ii) All references to "SC guideline" has been changed to "GUTF". (iii) All references to "PricewaterhouseCoopers Taxation Services Sdn Bhd" has been changed to "Ernst & Young Tax Consultants Sdn. Bhd." (iv) All references to "formerly known as CIMB-Principal Asset Management Berhad" has been removed. (v) All references to "US" has been changed to "USA" (vi) All references to "rounded down" has been amended to "rounded"
Front Cover	As disclosed in Prospectus 1	As disclosed in Prospectus 2
"About this document" / page i	<p>This is a Prospectus which introduces you to Principal Asset Management Berhad (<i>Formerly known as CIMB-Principal Asset Management Berhad</i>) ("Principal Malaysia") and the Principal Asia Pacific Dynamic Income Fund ("Fund"). This Prospectus outlines in general the information you need to know to make an informed decision as to whether the Fund best suits your financial needs.</p> <p>If you have any questions about the information in this Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please call our Customer Care Centre at (603) 7718 3000 between 8:45 a.m. and 5:45 p.m. (Malaysian time) on Mondays to Thursdays and between 8:45 a.m. and 4:45 p.m. (Malaysian time) on Fridays (except on Selangor public holidays).</p>	<p>This is a Prospectus which introduces you to Principal Malaysia and the Principal Asia Pacific Dynamic Income Fund. This Prospectus outlines in general the information you need to know to make an informed decision as to whether the Fund best suits your financial needs.</p> <p>If you have any questions about the information in this Prospectus or would like to know more about investing in the Principal Malaysia family of unit trust funds, please call our Customer Care Centre under the "Corporate Directory" section during business hour at 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays.</p>
About this document" / page i	Nil	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.
Definitions /ii and iii	Nil	AUD - Australian Dollar. BNM - Bank Negara Malaysia

List of Amendment
Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund

Principal Asia Pacific Dynamic Income Fund dated 23 December 2019 and First Supplemental Prospectus dated 29 January 2021 ("Prospectus 1")		Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund dated 14 April 2023 ("Prospectus 2")	
Section / Page	Description	Description	
		<p>Class AUD - The Class issued by the Fund denominated in AUD.</p> <p>Class D - The Class issued by the Fund denominated in MYR and differentiated by feature such as type of eligible investors and/or transaction methods.</p> <p>e-Wallet App - Mobile application of the e-wallet that allows an individual to make electronic transaction, which includes but not limited to Touch 'n Go e-wallet.</p> <p>e-Wallet Provider - Refers to e-money issuer approved by BNM, which includes but not limited to TNG Digital Sdn Bhd.</p> <p>IHS Markit - IHS Markit Ltd.</p>	
Definitions /ii and iii	<p>Transferable Securities - Refers to equities, debentures and warrants.</p> <p>Organised Market - Refers to an exchange, government securities market or an OTC market: (a) that is regulated by the relevant competent regulatory authority of that jurisdiction; (b) that is of good repute; (c) that is open to the public or a substantial number of market participants; and (d) on which financial instruments are regularly traded.</p> <p>PIA - Principal International (Asia) Ltd.</p>	Deleted	

List of Amendment
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Section / Page	Description	Description	
Definitions /ii and iii	<p>Business Day</p> <ul style="list-style-type: none"> - Mondays to Fridays when Bursa Malaysia Securities Berhad is open for trading, and/or banks in Kuala Lumpur and/or Selangor are open for business. <p><i>Note: We may declare certain Business Days to be a non-Business Day if the Fund's investment in foreign markets which are closed for business or suspended is at least 50% of the Fund's NAV. This information will be communicated to you via our website at http://www.principal.com.my. Alternatively, you may contact our Customer Care Centre at 603-7718 3000.</i></p>	<p>Business Day</p> <ul style="list-style-type: none"> - Mondays to Fridays when Bursa Malaysia Securities Berhad is open for trading, and/or banks in Kuala Lumpur and/or Selangor are open for business. <p><i>Note: We may declare certain Business Days to be a non-Business Day if the Fund's investment in foreign markets which are closed for business or suspended is at least 50% of the Fund's NAV.</i></p>	
	<p>Class MYR</p> <ul style="list-style-type: none"> - The Class of units issued by the Fund denominated in Malaysian Ringgit. This Class is only offered for sale in Malaysia. 	<p>Class MYR</p> <ul style="list-style-type: none"> - The Class issued by the Fund denominated in MYR. This Class is only offered for sale in Malaysia. 	
	<p>Eligible Market</p> <ul style="list-style-type: none"> - A market which is regulated by a regulatory authority, operates regularly, is open to the public and has adequate liquidity for the purposes of the Fund. 	<p>Eligible Market</p> <ul style="list-style-type: none"> - 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. 	

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Section / Page	Description	Description	
	<p>MCR</p> <ul style="list-style-type: none"> - Multi-class ratio, being the apportionment of the NAV of each Class over the Fund's NAV based on the size of each Class. The MCR is calculated by dividing the NAV (in USD) of the respective Class by the NAV of the Fund before income and expenses for the day save and except for Management Fee and those that is related to the specific Class only. The apportionment is expressed as a ratio and calculated as a percentage. <p>SC Guidelines</p> <ul style="list-style-type: none"> - Guidelines on Unit Trust Funds issued by the SC. <p>NAV of the Fund</p> <ul style="list-style-type: none"> - The NAV of the Fund is the value of all the Fund's assets less the value of all the Fund's liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day. The NAV of a Class is the NAV of the Fund attributable to a Class at the same valuation point. 	<p>GUTF</p> <ul style="list-style-type: none"> - Guidelines on Unit Trust Funds issued by the SC. <p>MCR</p> <ul style="list-style-type: none"> - 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. <p>MYR</p> <ul style="list-style-type: none"> - Malaysian Ringgit. <p>NAV of the Fund</p> <ul style="list-style-type: none"> - The value of all the Fund's assets less the value of all the Fund's liabilities, at the point of valuation. For the purpose of computing the annual Management Fee (if any) and annual Trustee Fee (if any), the NAV of the Fund should be inclusive of the Management Fee and Trustee Fee for the relevant day. The NAV of a Class is the NAV of the Fund attributable to a Class at the same valuation point. <p>PFG</p> <ul style="list-style-type: none"> - Principal Financial Group, Inc.. 	

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Section / Page	Description	Description	
	<p>PFG - Principal Financial Group and its affiliates.</p> <p>Principal Distributors - Refers to the unit trust scheme consultants of Principal Malaysia (authorised Principal Malaysia distributors).</p> <p>RM or MYR - Malaysian Ringgit.</p> <p>Special Resolution - A resolution passed by a majority of not less than three-fourth (3/4) of Unit holders voting at a meeting of Unit holders. For the purpose of terminating or winding up a fund or a class, a Special Resolution is passed by a majority in number representing at least three-fourth (3/4) of the value of the units held by Unit holders voting at the meeting.</p> <p>Unit holder - The registered holder for the time being of a unit of the Fund including persons jointly so registered.</p> <p>US or USA - United States of America.</p> <p>WFE - World Federations of Exchange.</p>	<p>Principal Distributors - Refers to the authorised unit trust scheme consultants registered with Principal Malaysia.</p> <p>Special Resolution - A resolution passed by a majority of not less than three-fourth (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 three-fourth (3/4) of the value of the units held by Unit holders of the Fund or a Class, as the case may be, voting at the meeting.</p> <p>Unit holder - The registered holder for the time being of a unit of the Fund including persons jointly (where permitted) so registered.</p> <p>USA - United States of America.</p> <p>WFE - World Federation of Exchanges.</p>	

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Principal Asia Pacific Dynamic Income Fund dated 23 December 2019 and First Supplemental Prospectus dated 29 January 2021 ("Prospectus 1")		Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
Corporate Directory/ iv	<p>The Manager</p> <p>Postal address Principal Asset Management Berhad PO Box 10571 50718 Kuala Lumpur MALAYSIA</p> <p>Customer Care Centre 50, 52 & 54 Jalan SS 21/39</p> <p>Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan MALAYSIA Tel : (603) 7718 3000 Fax : (603) 7718 3003</p> <p>E-mail service@principal.com.my</p> <p>The Trustee HSBC (Malaysia) Trustee Berhad</p> <p>Business/Registered address 13th Floor, Bangunan HSBC, South Tower No. 2, Leboh Ampang 50100 Kuala Lumpur MALAYSIA Tel : (603) 2075 7800 Fax : (603) 2179 6511</p> <p><i>Note: You may contact our Customer Care Centre at (03) 7718 3000 for more information.</i></p>	<p>The Manager</p> <p>Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur MALAYSIA Tel : (03) 7723 7260 Fax : (03) 7718 3003 Whatsapp : (6016) 299 9792</p> <p>Website www.principal.com.my</p> <p>E-mail service@principal.com.my goinvest@principal.com.my (for Class D only)</p> <p>The Trustee HSBC (Malaysia) Trustee Berhad</p> <p>Business/Registered address Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur, MALAYSIA. Tel : (603) 2075 7800 Fax : (603) 8894 2611 Email : fs.client.services.myh@hsbc.com.my</p> <p><i>Note: You may refer to our website for an updated information on our details.</i></p>

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Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund

Principal Asia Pacific Dynamic Income Fund dated 23 December 2019 and First Supplemental Prospectus dated 29 January 2021 (“Prospectus 1”)		Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund dated 14 April 2023 (“Prospectus 2”)																																
Section / Page	Description	Description																																
1.1/1	Base Currency and Classes	Base Currency and Classes																																
	<p>2nd Paragraph</p> <p>Under the Deed, Unit holders of each Class have materially the same rights and obligations. Each Class may be different in terms of currency denomination, fees and charges, and hence, will have its respective NAV per unit, denominated in its respective currency taking into account the aforementioned features. Although the Fund has multiple Classes, Unit holders should note that the assets of the Fund are pooled for investment purpose.</p> <table><tr><th>Name of Class</th><th>Launch Date</th></tr><tr><td>Class MYR</td><td>25 April 2011</td></tr><tr><td>Class SGD</td><td>9 September 2015</td></tr><tr><td>Class USD</td><td>9 September 2015</td></tr></table>	Name of Class	Launch Date	Class MYR	25 April 2011	Class SGD	9 September 2015	Class USD	9 September 2015	<p>2nd Paragraph</p> <p>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 purpose.</p> <table><tr><th>Name of Class</th><th>Launch date</th><th>Initial offer period</th><th>Initial offer price per unit</th></tr><tr><td>Class MYR</td><td>25 April 2011</td><td>N/A</td><td>N/A</td></tr><tr><td>Class SGD</td><td>9 September 2015</td><td>N/A</td><td>N/A</td></tr><tr><td>Class USD</td><td>9 September 2015</td><td>N/A</td><td>N/A</td></tr><tr><td>Class AUD</td><td>XX XX 2022</td><td>Up to 21 days from the launch date</td><td>AUD 1.0000</td></tr><tr><td>Class D</td><td>XX XX 2022 <small>Note1</small></td><td>1 day which is on the launch date</td><td>MYR 1.0000</td></tr></table> <p><small>Note 1</small> The launch date shall be the date disclosed above or such other date as may be determined by us at our discretion. Any change to the launch date will be published on the website at www.principal.com.my prior to the launch date and thereafter, a supplemental prospectus will be issued to inform investors of the revised launch date.</p>		Name of Class	Launch date	Initial offer period	Initial offer price per unit	Class MYR	25 April 2011	N/A	N/A	Class SGD	9 September 2015	N/A	N/A	Class USD	9 September 2015	N/A	N/A	Class AUD	XX XX 2022	Up to 21 days from the launch date	AUD 1.0000	Class D	XX XX 2022 <small>Note1</small>	1 day which is on the launch date
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List of Amendment
Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund

Principal Asia Pacific Dynamic Income Fund dated 23 December 2019 and First Supplemental Prospectus dated 29 January 2021 ("Prospectus 1")		Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund dated 14 April 2023 ("Prospectus 2")
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		For more details, you may contact our Customer Care Centre under the "Corporate Directory" section or Distributors; or visit our website at www.principal.com.my .
1.1/1	<p>Investment Policy and Principal Investment Strategy</p> <p>1st Paragraph</p> <p>The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term through investments 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 in an exchange that is a member of WFE. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant business/operations in Thailand but listed on the New York Stock Exchange. The threshold for 'significant operations' would be if more than 25% of total group revenue 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 term "medium to long term" refers to a period of three (3) years and more. With effect from 31 March 2021, 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.</p>	<p>Investment Policy and Principal Investment Strategy</p> <p>1st Paragraph</p> <p>The Fund will be managed with the aim of achieving a stable and positive investment returns over the medium to long term through investments 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 in an exchange that is a member of WFE. 'Significant operations' means major businesses of the company. For example, the Fund can invest in a company with significant 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.</p>
1.1/2	<p>Investment Policy and Principal Investment Strategy</p> <p>10th paragraph</p> <p>Further, risk management, with an emphasis on portfolio diversification, will form an integral part of the investment process. The Fund is constructed and managed within pre-determined guidelines including risk returns trade-off, which will be monitored and reviewed regularly by the investment management team. 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.</p>	<p>Investment Policy and Principal Investment Strategy</p> <p>10th paragraph</p> <p>Further, risk management, with an emphasis on portfolio diversification, will form an integral part of the investment process. The Fund is constructed and managed within pre-determined guidelines including risk returns trade-off, which will be monitored and reviewed regularly by the investment management team. 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.</p>

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		<p>The framework outlines the responsibilities to assess and monitor liquidity risk of the Fund, and to ensure appropriate measures are taken to mitigate the risk. The liquidity risk management framework that we have put in place is as follows:</p> <ul style="list-style-type: none"> ▪ Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity level. ▪ Periodic assessments are carried out on the Fund's liquidity profile (under both normal and stress market conditions) and on the concentration of unitholders. These assessments allow the Fund to be proactively managed to mitigate liquidity concerns that may arise in the 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 e.g. a substantial part of the Fund's asset value cannot be (accurately) determined. During the suspension period, withdrawal requests will not be accepted and in the event we have earlier accepted the withdrawal requests prior to the suspension is declared, the withdrawal requests will be dealt on the next Business Day once the suspension is lifted. The action to suspend withdrawal requests from Unit holders shall be exercised only as a last resort by the Manager.
1.2/2	<p>First bullet point</p> <ul style="list-style-type: none"> • Equities and debt securities dealt in an Organised Market and traded in or under the rules of an Eligible Market; 	<p>First bullet point</p> <ul style="list-style-type: none"> • Equities and debt securities dealt in and traded in or under the rules of an Eligible Market;
1.3/3 to 4	<p>Investment Restrictions and Limits</p> <p>The Fund is subject to the following investment restrictions and limits:</p> <ol style="list-style-type: none"> 1) Transferable Securities and money market instruments held by the Fund must be dealt in an Organised Market and traded in or under the rules of an Eligible Market; 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; 	<p>Investment Restrictions and Limits</p> <p><u>The Fund is subject to the following investment restrictions and limits that are structured in accordance with the regulatory requirements outlined in the GUTF and the Standards of Qualifying CIS:</u></p> <ol style="list-style-type: none"> 1) <u>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;</u> 2) <u>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;</u> 3) <u>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;</u>

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	<p>4) In the case where the Fund invested in the following assets, the limit in clause 2 and clause 3 above is lowered to 5%:</p> <p>(a) Deposits placed with unrated or non-investment grade financial institution;</p> <p>(b) debt securities or money market instruments not dealt in on Organised Market or issued by an unrated or non-investment grade issuing body; and</p> <p>(c) unlisted equities.</p> <p>Notwithstanding clause 4(b), we may rely on the rating of an unrated or non-investment grade issuer's parent company or guarantor provided that an explicit guarantee by the parent company or the guarantor for the issuer is in place.</p> <p>5) The aggregate value of the Fund's investment in Transferable Securities, money market instruments, Deposits and OTC derivatives issued by or placed with (as the case may be) any single business group, must not exceed 20% of the Fund's NAV. For the purpose of this clause, a business group refers to a body, its subsidiaries, fellow subsidiaries, holding body, and ultimate holding body;</p> <p>6) The Fund may invest up to 15% of the Fund's NAV in aggregate in debt securities or money market instruments issued by a single body if the issuing body or the guarantor of the debt securities or money market instruments is a government or sovereign or central bank with at least a "BBB" rating by an international rating agency as prescribed under the Standard of Qualifying CIS or its equivalent by other international rating agencies. However, if the issuing body or the guarantor of the debt securities or money market instruments is a Malaysian government or Bank Negara Malaysia, the Fund may invest up to 35% of the Fund's NAV in aggregate in debt securities or money market instruments;</p> <p>7) The value of a Fund's investments in unlisted equities must not exceed 10% of the Fund's NAV;</p> <p>8) The aggregate value of the Fund's investment in Deposits placed with unrated or non-investment grade financial institution, debt securities or money market instruments not dealt in an Organised Market or issued by an unrated or non-investment grade issuing body, unlisted equities and OTC derivatives with non-investment grade or unrated counterparty must not exceed 15% of the Fund's NAV. For the purpose of this clause, the limit does not apply to Deposits, debt securities or money market instruments or OTC derivatives where the:</p>	<p>4) <u>The single financial institution limit in clause 3 does not apply to placements of Deposits arising from:</u></p> <p>(a) <u>Subscription monies received prior to the commencement of investment by the Fund; or</u></p> <p>(b) <u>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;</u></p> <p>5) <u>In the case where the Fund invested in the following assets, the limit in clause 2 and clause 3 above is lowered to 5%:</u></p> <p>(a) <u>Deposits placed with unrated or non-investment grade financial institution;</u></p> <p>(b) <u>debt securities or money market instruments not dealt in an Eligible Market or issued by an unrated or non-investment grade issuing body; and</u></p> <p>(c) <u>unlisted equities.</u></p> <p><u>Notwithstanding clause 5(b), we may rely on the rating of an unrated or non-investment grade issuer's parent company or guarantor provided that an explicit guarantee by the parent company or the guarantor for the issuer is in place;</u></p> <p>6) <u>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;</u></p> <p>7) <u>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;</u></p> <p>8) <u>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:</u></p>	

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	<p>(a) financial institution, issuing body or counterparty is rated investment grade only with a national rating scale; and</p> <p>(b) the jurisdiction in which the issuing body or counterparty is domiciled has a sovereign credit rating that is at least investment grade;</p> <p>9) The value of the Fund's investment in units of each Qualifying CIS or non-Qualifying CIS authorised in Signatory Countries for public offers must not exceed 10% of the Fund's NAV;</p> <p>10) The value of the Fund's investment in units of all non-Qualifying CIS (excluding investment in units of non-Qualifying CIS with underlying assets of real estate and/or real estate-related) must not exceed 20% of the Fund's NAV;</p> <p>11) The Fund's investments in CIS must not exceed 25% of the units in any one CIS. Where the Fund invests in units in other CIS operated by us or our related corporation, we must ensure that–</p> <p>(a) there is no cross-holding between the Fund and the target fund;</p> <p>(b) all initial charges on the target fund is waived; and</p> <p>(c) the management fee must only be charged once, either at the Fund or the target fund;</p> <p>12) The aggregate value of the Fund's borrowing for the purpose of meeting repurchase request for units and for short-term bridging requirements should not exceed 10% of the Fund's NAV at the time the borrowing is incurred. For the purpose of this clause, we should ensure that–</p> <p>(a) the Fund's cash borrowing is only on a temporary basis and that borrowings are not persistent;</p> <p>(b) the borrowing period should not exceed one month; and</p> <p>(c) the Fund may only borrow from financial institutions;</p> <p>13) The Fund's investments in equities or securities equivalent to equities must not exceed 10% of the equities or securities equivalent to equities issued by any single issuer;</p> <p>14) The Fund's investments in debt securities must not exceed 10% of the debt securities issued by any single issuer; and</p> <p>15) The Fund's investments in money market instruments must not exceed 10% of the money market instruments issued by any single issuer.</p> <p>16) For investments in derivatives (including for hedging purpose):</p> <p>(a) the exposure of the underlying assets must not exceed the investment spread limits stipulated in the SC Guidelines;</p>	<p>(a) <u>financial institution, issuing body or counterparty is rated investment grade only with a national rating scale; and</u></p> <p>(b) <u>the jurisdiction in which the issuing body or counterparty is domiciled has a sovereign credit rating that is at least investment grade;</u></p> <p>9) <u>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;</u></p> <p>10) <u>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;</u></p> <p>11) <u>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–</u></p> <p>(a) <u>there is no cross-holding between the Fund and the target fund;</u></p> <p>(b) <u>all initial charges on the target fund is waived; and</u></p> <p>(c) <u>the Management Fee must only be charged once, either at the Fund or the target fund;</u></p> <p>12) <u>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–</u></p> <p>(a) <u>the Fund's cash borrowing is only on a temporary basis and that borrowings are not persistent;</u></p> <p>(b) <u>the borrowing period should not exceed one month; and</u></p> <p>(c) <u>the Fund may only borrow from financial institutions;</u></p> <p>13) <u>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;</u></p> <p>14) <u>The Fund's investments in debt securities must not exceed 10% of the debt securities issued by any single issuer; and</u></p> <p>15) <u>The Fund's investments in money market instruments must not exceed 10% of the money market instruments issued by any single issuer.</u></p> <p>16) <u>For investments in derivatives (including for hedging purpose):</u></p> <p>(a) <u>the Fund's global exposure from derivatives positions should not exceed the Fund's NAV;</u></p>	

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	<p>(b) the value of the Fund's OTC derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV;</p> <p>(c) the Fund's exposure from derivatives position should not exceed the Fund's NAV at all times; and</p> <p>(d) the counter-party of an OTC derivative is a financial institution with a minimum long-term rating provided by any domestic or global rating agency that indicates strong capacity for timely payment of financial obligations.</p> <p><i>Note: Subject to the investment limit (9) and (10), the Fund may invest into non-qualifying CIS, provided:</i></p> <p>a) <i>the level of protection for unit holders of the non-qualifying CIS is at least equivalent to that provided for unit holders in a Qualifying CIS. The non-qualifying CIS should originate from countries that either:</i></p> <p style="padding-left: 20px;"><i>(i) have been assessed by World Bank/ International Monetary Fund at least "broadly implemented" on the principles relevant to CIS; or</i></p> <p style="padding-left: 20px;"><i>(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;</i></p> <p>b) <i>semi-annual and annual reports are published by the non-qualifying CIS; and</i></p> <p>c) <i>the investment policy of the non-qualifying CIS is such that the:</i></p> <ul style="list-style-type: none"> ▪ <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</i> ▪ <i>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.</i> 	<p>(b) <u>the exposure to the underlying assets must not exceed the investment spread limits stipulated in the GUTF;</u></p> <p>(c) <u>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;</u></p> <p>(d) <u>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</u></p> <p>(e) <u>Where the underlying instrument of a derivative is a commodity, such derivative must be settled in cash at all times.</u></p> <p><u>Calculation of exposure to counterparty of OTC derivatives</u></p> <p>(a) <u>The exposure to a counterparty of an OTC derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC derivative.</u></p> <p>(b) <u>The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC derivative transactions entered into with the same counterparty.</u></p> <p><u>The global exposure of the Funds is calculated based on the following:</u></p> <p><u>Commitment approach</u></p> <p><u>The global exposure of the Funds to derivatives is calculated as the sum of the:</u></p> <ul style="list-style-type: none"> ▪ <u>absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements;</u> ▪ <u>absolute value of the net exposure of each individual derivative after netting or hedging arrangement; and</u> ▪ <u>the values of cash collateral received pursuant to:</u> <ul style="list-style-type: none"> <u>(i) the reduction of exposure to counterparties of OTC derivatives; and</u> <u>(ii) efficient portfolio management techniques relating to securities lending (if applicable).</u> <p><u>Netting arrangements</u></p> <p><u>Netting arrangements may be taken into account to reduce the Fund's exposure to derivatives.</u></p>	

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	<p>In respect of the above investment restrictions and limits, the SC Guidelines provides for an allowance of 5% from the restrictions and limits due to appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the Fund's investments, or as a result of repurchase of units or payment made out of the Fund). If the Fund is not within the investments restrictions and limits, we should not make any further acquisitions in relation to the relevant restrictions and limits and we must rectify as soon as practicable (maximum three (3) months from the date of occurrence). In addition, we should inform the SC and the Trustee within three (3) Business Days after we become aware of such occurrence, except where such occurrence are due to appreciation or depreciation of the NAV of the Fund.</p>	<p><u>The Fund may net positions between:</u></p> <p><u>(a) derivatives on the same underlying constituents, even if the maturity dates are different; or</u></p> <p><u>(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.</u></p> <p><u>Hedging arrangements</u> <u>Hedging arrangements may be taken into account to reduce the Fund's exposure to derivatives.</u> <u>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.</u></p> <p><u>The hedging arrangement must:</u></p> <p><u>(a) not be aimed at generating a return;</u></p> <p><u>(b) result in an overall verifiable reduction of the risk of the Funds;</u></p> <p><u>(c) offset the general and specific risks linked to the underlying constituent being hedged;</u></p> <p><u>(d) relate to the same asset class being hedged; and</u></p> <p><u>(e) be able to meet its hedging objective in all market conditions.</u></p> <p><u>Note: Subject to the investment limit (10) and (11), the Fund may invest into non-Qualifying CIS, provided:</u></p> <p><u>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:</u></p> <p><u>(iii) have been assessed by World Bank/ International Monetary Fund at least "broadly implemented" on the principles relevant to CIS; or</u></p> <p><u>(iv) 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;</u></p> <p><u>b) semi-annual and annual reports are published by the non-Qualifying CIS; and</u></p>

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		<p>c) <u>the investment policy of the non-Qualifying CIS is such that the:</u></p> <p>(i) <u>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</u></p> <p>(ii) <u>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.</u></p> <p><u>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.</u></p>
1.4./4	<p>We have obtained approval from the SC for an exemption to comply with Schedule B: Valuation of other unlisted bonds of the SC Guidelines which allow us to obtain the price of non RM-denominated unlisted bonds from ICE for valuation purpose subject to these conditions:</p> <ol style="list-style-type: none"> 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. 	<p>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 allow us to obtain the price of non MYR-denominated unlisted bonds from ICE for valuation purpose subject to these conditions:</p> <ol style="list-style-type: none"> 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. <p>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.</p>

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1.7.1/4	Returns not guaranteed The investment of the fund is subject to market fluctuations and its inherent risk. There is NO GUARANTEE on the investment returns, nor any assurance that the fund's investment objective will be achieved.	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 your investment capital and returns, nor any assurance that the fund's objective will be achieved. You should also note that the fund is neither a capital guaranteed fund nor a capital protected fund. However, we reduce this risk by ensuring diligent management of the assets of the fund based on a structured investment process.
1.7.1/4	Market risk Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the fund's NAV.	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.
1.7.1/4	Financing risk This risk occurs when you obtain financing to finance their investment. The inherent risk of investing with money obtained from financing includes you being unable to service the financing payments. In the event units are used as collateral, you may be required to top-up the your existing installment if the price of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower NAV per unit as compared to the NAV per unit at the point of purchase towards settling the financing.	Financing risk This risk occurs when you obtain financing to finance your investment. The inherent risk of investing with money obtained from financing includes you being unable to service the financing payments. In the event units are used as collateral and if the prices of units fall below a certain level due to market conditions, you may be required to pay additional amounts on top of your existing instalment. If you fail to do so within the time prescribed, your units may be sold at an unfavourable price and the proceeds thereof will be used towards settlement of your financing.
1.7.1/5	Liquidity risk Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.	Liquidity risk Liquidity risk refers to the ease of liquidating an asset without causing market dislocation. This depends on the supply and demand as well as the asset's volume or amount traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the fund and consequently the value of unit holders' investments in the fund will be negatively affected when the fund has to sell such assets at unfavourable prices. In the case where the fund is invested into unlisted Islamic CIS, the fund may be negatively impacted due to liquidity policy applied by the Islamic CIS (e.g. suspension during exceptional situations).

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1.7.2/5	<p>Credit and default risk</p> <p>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 place 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 its issuers or counterparties, and impose investment limits on exposures for issuers or counterparties with different credit profiles as a precautionary step to limit any loss that may arise directly or indirectly as a result of a defaulted transaction.</p>	<p>Credit and default risk</p> <p>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.</p>
1.8.2/9	<p>Interest rate risk</p> <p>Interest rate risk refers to the impact of interest rate changes on the valuation of debt securities. When interest rates rise, debt securities prices generally decline and this may lower the market value of the Fund's investment in debt securities. In managing the debt portfolio, we take into account the coupon rate and time to maturity of the debt securities with an aim to mitigate the interest rate risk.</p>	<p>Interest rate risk</p> <p>Interest rate risk refers to the impact of interest rate changes on the valuation of debt securities and money market instruments. When interest rates rise, debt securities and money market instruments prices generally decline and this may lower the market value of the Fund's investment in debt securities and money market instruments. In managing the debt securities, we take into account the coupon rate and time to maturity of the debt securities with an aim to mitigate the interest rate risk. As for money market instruments, the typical tenor of these instruments are less than 12-month maturity and unlike debt securities, any change to interest rate will only have a minor impact to the prices of these instruments.</p>
1.7.3/7	Nil	<p>Cyber security risk</p> <p>This is the risk arising from cyber-attack on e-Wallet App. Should the e-Wallet App be compromised, it may result in unauthorised transactions pertaining to the Fund. Further to that, your investment-related information and personal data may be leaked. All transactions through e-Wallet App and/or the Fund may be temporarily suspended, in which you may not be able to transact through e-Wallet App or in the Fund due to cyber-attack.</p>

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		<p>Functionality risk This is the risk that the e-Wallet App does not operate as intended due to factors including but not limited to connectivity and interface issues. If the e-Wallet App does not function as expected, your transaction through the e-Wallet App may not be correctly processed and/or completed.</p> <p>Risk associated with discontinuation risk on e-Wallet Provider As all the transactions are done through e-Wallet App developed by the e-Wallet Provider, the continuous operation of the e-Wallet Provider is crucial. The discontinuation of services provided by e-Wallet Provider may be due to but not limited to revocation of the license. Should such event happen, withdrawal from the Fund may be delayed.</p>
2.2.3./8	<ul style="list-style-type: none"> ▪ 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 foreign custodial function is delegated by the Trustee), charges and/or fees paid to the sub-custodian; ▪ remuneration and out of pocket expenses of the independent members of the investment committee unless we decide to bear the same; ▪ tax and other duties imposed by the government and other authorities, and bank fees; ▪ tax agent's and auditor's fees, and expenses in relation to the Fund; ▪ valuation fees paid to independent valuers for the benefit of the Fund; ▪ costs incurred in modifying the Deed otherwise than for our benefit or Trustee's; ▪ costs of convening and holding meetings of Unit holders (other than those meetings convened for our benefit or the Trustee's); and ▪ all costs and/or expenses associated with the distributions such as fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or distribution warrant or telegraphic transfer. 	<ul style="list-style-type: none"> ▪ 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 foreign custodial function is delegated by the Trustee), <u>charges and/or fees paid to the sub-custodian for taking into custody any foreign assets of the Fund;</u> ▪ <u>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;</u> ▪ <u>remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless we decide to bear the same;</u> ▪ 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; ▪ <u>fees incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> ▪ costs incurred in modifying the Deed otherwise than 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

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		<ul style="list-style-type: none"> 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.
2.2.4/8-9	<p>We and the Trustee are required to ensure that any fees or charges payable are reasonable and in accordance with the Deed which stipulates the maximum rate (in percentage terms) that can be charged. Should the Fund invest into units of other CIS that are managed by us or our related corporation, we will ensure that all initial charges are waived and there is no double charging of management fees. All expenses of the Fund will generally be apportioned to each Class currently available for sale based on the MCR except for Management Fee and those that are related to the specific Class only, such as, the cost of Unit holders meeting held in relation to the respective Class. If in doubt, you should consult professional advisers for better understanding.</p> <p>You should note that we may alter the fees and charges (other than the Trustee Fee) within such limits, and subject to such provisions, as set out in the Deed and the SC Guidelines.</p> <p>You should note that we may, for any reason at any time, where applicable, waive or reduce the amount of any fees (except the Trustee Fee) or other charges payable by you in respect of the Fund, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via digital platform) and for any period or periods of time at our absolute discretion.</p>	<p>We and the Trustee are required to ensure that any fees or charges payable are reasonable and in accordance with the Deed which stipulates the maximum rate (in percentage terms) that can be charged. Should the Fund invest into units of other CIS that are managed by us or our related corporation, we will ensure that all initial charges are waived and there is no double charging of management fees. All expenses of the Fund will generally be apportioned to each Class currently available for sale based on the MCR except for 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, you should consult professional advisers for a better understanding.</p> <p>Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/or reduce the fees and charges (except for the Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or payable by any other investors to the Fund.</p> <p>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Fund; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</p>
Section 2.3/9	<p>We, the Sub-Manager and the Trustee will not retain any form of rebate or soft commission from, or otherwise share in any commission with, any broker in consideration for directing dealings in the investments of the Fund unless the soft commission received is retained in the form of goods and services such as research and advisory services that assist in the decision making process relating to the Fund's investments. All dealings with brokers are executed on most favourable terms available for the Fund. Any rebates will be directed to the account of the Fund.</p>	<p>We, 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.</p> <p>We and the Sub-Manager may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met: (a) the soft commission bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;</p>

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		<p>(b) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and</p> <p>(c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with 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.</p>
3.1/10	<ul style="list-style-type: none"> • Listed securities The value of any permitted investments, which are quoted on an approved exchange, shall be calculated daily by reference to the last transacted price on that approved exchange. If the last transacted price does not represent the fair value of the securities, then the securities should be valued at fair price as determined in good faith by us, based on the methods or bases approved by the Trustee after appropriate technical consultation, such as the mean of bid and offer prices at the close of trading. Suspended securities will be valued at their last done price unless there is conclusive evidence to show that the value has gone below the suspended price or where the quotation of the securities has been suspended for a period exceeding fourteen (14) days or such shorter period as determined by the Trustee, whereupon their fair value will be determined in good faith by us 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 at the issue price of such equities. The value will be determined by the financial institution that issued the instrument. <p>The value of any unlisted RM-denominated debt securities shall be calculated on a daily basis using prices quoted by a bond pricing agency ("BPA") registered with the SC. Where such prices are not available or where we are of the view that the price quoted by the BPA for a specific debt security differs from the market price by more than 20 basis points, we may use the market price by reference to the last available quote provided such quote was obtained within the previous thirty (30) days and we record its basis for using a non-BPA price, obtained necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yield.</p>	<ul style="list-style-type: none"> • Listed securities The value of any permitted investments, which are quoted on an exchange, shall be calculated daily by reference to the last exchange closing prices. If the last transacted price does not represent the fair value of the securities, then the securities should be valued at fair price as determined in good faith by us, based on the methods or bases approved by the Trustee after appropriate technical consultation, such as the mean of bid and offer prices at the close of trading. Suspended securities will be valued at their last done price unless there is conclusive evidence to show that the value has gone below the suspended price or where the quotation of the securities has been suspended for a period exceeding fourteen (14) days or such shorter period as determined by the Trustee, then the securities should be valued at fair value as determined in good faith by us based on the methods or bases approved by the Trustee after appropriate technical consultation. • 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. <p>The value of any unlisted MYR-denominated debt securities shall be calculated on a daily basis using prices quoted by a bond pricing agency (BPA) registered with the SC. Where such prices are not available or where we are of the view that the price quoted by the BPA for a specific debt security differs from the market price by more than 20 basis points, we may use the market price by reference to the last available quote provided such quote was obtained within the previous thirty (30) days and we record our basis for using a non-BPA price, obtain necessary internal approvals to use the non-BPA price and keep an audit trail of all decisions and basis for adopting the market yield.</p>

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	<p>The value of any unlisted non-RM denominated bonds shall be calculated daily using prices quoted by ICE using its proprietary methodology. The bond prices are calculated using prices contributed by financial institutions and other market inputs listed in approximate order of priority, include: 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 from ICE are not available on any business day, these bonds 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-RM denominated debt securities will be valued at least weekly at fair price determined in good faith by us, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <ul style="list-style-type: none"> • Money market instruments Money market instruments such as negotiable instrument of deposits and commercial papers shall be valued by reference to the quotes provided by independent and reputable pricing source(s), which is deemed fair value. Where the quotes are provided by financial institutions, the valuation of the money market instruments will be based on the average of bid and offer prices quoted by three (3) independent and reputable financial institutions of similar standing at the close of trading. The valuation method is verified by the auditor and approved by the Trustee. <p>If the value of the Fund's assets is denominated in a currency other than USD, the assets are translated on a daily basis to USD based on the bid foreign exchange rate quoted by either Reuters or Bloomberg, at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS.</p>	<p>The value of any unlisted non MYR-denominated debt securities shall be calculated daily using prices quoted by ICE, Refinitiv, IHS Markit, Bloomberg, or etc., dependent on asset class and market using their proprietary methodology. The debt securities' prices are calculated using prices contributed by financial institutions and other market inputs, including benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data (e.g. corporate action announcements and ratings). Where the prices are not available on any Business Day, these debt securities will be valued by reference to the average indicative yield quoted by three (3) independent and reputable financial institutions. However, where quotations are still not available, such unlisted non MYR-denominated debt securities will be valued daily at fair price determined in good faith by us, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <ul style="list-style-type: none"> • 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. • 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. <p>If the value of the Fund's assets is denominated in a currency other than USD, the assets are translated on a daily basis to USD based on the bid foreign exchange rate quoted by either Bloomberg or Refinitiv at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS.</p>

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3.2./10 to 11	<p>We adopt a single pricing method for any transactions (i.e. applications, withdrawals, switches and/or transfers) based on forward prices. This means that we will process your transactions request based on the NAV per unit at the next valuation point after we receive the completed relevant transaction forms from you.</p> <p>If the transactions are made by 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit for that usiness Day. For transactions made after 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the next Business Day.</p> <p>We will carry out the valuation for the Classes for a Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the foreign securities or instruments to the Fund's base currency based on the bid exchange rate quoted by Bloomberg or Reuters at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at http://www.principal.com.my after 5:30 p.m. on the following Business Day (T+1).</p> <p><i>Illustration</i> <u>For transaction request received by us by 4:00 p.m. on a Business Day</u> At the end of the Business Day on 6 August 2019, your units will be based on the NAV per unit on 6 August 2019, which will be calculated on 7 August 2019. The NAV per unit will be made known on our website after 5:30 p.m. on 7 August 2019.</p> <p><u>For transaction request received by us after 4:00 p.m. on a Business Day</u> At the end of the Business Day on 6 August 2019, your units will be based on the NAV per unit on 7 August 2019, which will be calculated on 8 August 2019. The NAV per unit will be made known on our website after 5:30 p.m. on 8 August 2019.</p> <p>The Fund must be valued at least once every Business Day. The method of determining NAV per unit is calculated as follows:</p> <p>NAV per unit = $\frac{\text{NAV of the Class}}{\text{Number of units in issue of the Class}}$</p>	<p>We adopt a single pricing method for any transactions (i.e. applications, withdrawals, switches and/or transfers) based on forward prices. This means that we will process your transactions request based on the NAV per unit at the next valuation point after we receive the completed relevant application from you.</p> <p>If the transactions are made by 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit for that Business Day. For transactions made after 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the next Business Day.</p> <p>For Class D If the transactions are made by 1:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the same Business Day. For transactions made after 1:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the next Business Day.</p> <p>We will carry out the valuation for the Classes for each Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the foreign currency translation to the Fund's base currency based on the bid exchange rate quoted by Bloomberg or Refinitiv at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at www.principal.com.my after 5:30 p.m. on the following Business Day (T+1).</p> <p><i>Illustration:</i> <u>For transaction request received by us by 4:00 p.m. on a Business Day</u> At the end of the Business Day on 9 May 2022, your units will be based on the NAV per unit on 9 May 2022, which will be calculated on 10 May 2022. The NAV per unit will be made known on our website after 5:30 p.m. on 10 May 2022.</p> <p><u>For transaction request received by us after 4:00 p.m. on a Business Day</u> At the end of the Business Day on 9 May 2022, your units will be based on the NAV per unit on 10 May 2022, which will be calculated on 11 May 2022. The NAV per unit will be made known on our website after 5:30 p.m. on 11 May 2022.</p>

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		<p><i>Illustration for Class D:</i></p> <p><u>For transaction request received by us by 1:00 p.m. on a Business Day</u> At the end of the Business Day on 9 May 2022, your units will be based on the NAV per unit on 9 May 2022, which will be calculated on 10 May 2022. The NAV per unit will be made known on our website after 5:30 p.m. on 10 May 2022.</p> <p><u>For transaction request received by us after 1:00 p.m. on a Business Day</u> At the end of the Business Day on 9 May 2022, your units will be based on the NAV per unit on 10 May 2022, which will be calculated on 11 May 2022. The NAV per unit will be made known on our website after 5:30 p.m. on 11 May 2022.</p> <p>The Fund must be valued at least once every Business Day. The method of determining the NAV per unit of the Class is calculated as follows:</p> <p>NAV per unit of the Class = $\frac{\text{NAV of the Class}}{\text{Number of units in issue of the Class}}$</p>
3.2.2/13	<p><i>Calculation of withdrawal value and amount payable to you</i></p> <p>Assuming you have 80,000 units of Class XYZ of the Fund, you wish to withdraw RM10,000.00 from your investment. Your withdrawal request is received by us by 4:00 p.m. on a Business Day. The NAV per unit for that Business Day is RM0.2686 (truncated to 4 decimal places).</p> <p><u>Calculation of number of units you withdraw</u> = Withdrawal value / NAV per unit of Class XYZ = RM10,000.00 / RM0.2686 = 37,230.08 units</p> <p><u>Calculation of number of your remaining units</u> = Units held before withdrawal – Units withdrawn = 80,000.00 – 37,230.08 = 42,769.92 units</p>	<p><i>Calculation of withdrawal value and amount payable to you</i></p> <p>Assuming you request for a 10,000 units withdrawal from your investment. Your withdrawal request is received by us by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day. The NAV per unit of Class XYZ for that Business Day is MYR 0.2686 (truncated to 4 decimal places).</p> <p><u>Calculation of amount payable to you</u> = Number of units withdrawn x NAV per unit of Class XYZ = 10,000.00 units x MYR 0.2686 = MYR 2,686.00</p>

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	<p><u>Calculation of amount payable to you</u> = <i>Withdrawal value</i> – <i>Withdrawal Fee</i>* paid = RM10,000.00 – RM0.00 = RM10,000.00</p>	
3.3./13-14	<p>We shall take immediate remedial action to rectify any incorrect valuation and/or pricing of the Fund or units of the Fund. Where such error has occurred, we shall reimburse the money in the following manner:</p> <p>(a) in the event of over valuation and/or pricing, we shall reimburse:</p> <p>i. the Fund for any redemption of units; and/or</p> <p>ii. you, if you have purchase units of the Fund at a higher price; or</p> <p>(b) in the event of under valuation and/or pricing, we shall reimburse:</p> <p>i. the Fund for any subscription of units; and/or</p> <p>ii. you, if you have withdrawn units of the Fund at a lower price.</p> <p>Notwithstanding the above, unless the Trustee otherwise directs, we shall make the reimbursement as per the IMS, only where an incorrect pricing:</p> <p>(i) is equal or more than 0.50% of the NAV per unit; and</p> <p>(ii) results in a sum total of RM10.00 or more to be reimbursed to a Unit holder for each sale or repurchase transaction.</p>	<p>We shall take immediate remedial action to rectify any incorrect valuation and/or pricing of the Class. Where such error has occurred, we shall reimburse the money in the following manner:</p> <p>(a) in the event of over valuation and/or pricing, we shall reimburse:</p> <p>(i) the Class for any withdrawal of units; and/or</p> <p>(ii) you, if you have purchased units of the Class at a higher price; or</p> <p>(b) in the event of under valuation and/or pricing, we shall reimburse:</p> <p>(i) the Class for any subscription of units; and/or</p> <p>(ii) you, if you have withdrawn units of the Class at a lower price.</p> <p>Notwithstanding the above, unless the Trustee otherwise directs, we shall make the reimbursement only where an incorrect pricing:</p> <p>(i) is equal or more than 0.50% of the NAV per unit; and</p> <p>(ii) results in a sum total of MYR 10.00 (or in the case of a foreign currency Class, an amount of 10.00 denominated in the foreign currency denomination of the Class) or more to be reimbursed to a Unit holder for each sale or withdrawal transaction.</p>

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3.4.1/14	<p>Who can invest?</p> <p>2nd Paragraph</p> <p>However, we have the right to reject an application on reasonable grounds.</p> <p>Further, if we become aware of a US person (i.e. someone who has a USA address (permanent or mailing)) or US entity (i.e. a corporation, trust, partnership or other entity created or organised in or under the laws of the United States or any state thereof or any estate or trust the income of which is subject to United States Federal Income Tax regardless of source) holding units in the Fund, we will issue a notice to that Unit holder requiring him/her to, within thirty (30) days, either withdraw the units or transfer the units to a non-US person or non-US entity.</p>	<p>Who can invest?</p> <p>2nd Paragraph</p> <p>Notwithstanding the above, we have the right to accept or reject any application in whole or in part thereof without assigning any reason in respect thereof.</p> <p>Further, if we become 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, we will issue a notice to that Unit holder requiring him/her to, within thirty (30) days, either withdraw the units or transfer the units to a non-USA person or non-US entity.</p> <p>5th Paragraph</p> <p>Please note that some Classes are only eligible for certain type of investors. Please refer to the Annexure of the Class for further information.</p>
3.4.2. / 14	<p>You may invest through any of our Distributors or our head office after completing the relevant application forms and attaching a copy of your identity card, passport or any other identification document. We may request for additional supporting document(s) or information from you. On the application form, please indicate clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities.</p> <p>You may invest:</p> <ul style="list-style-type: none"> • by crossed cheque, banker's draft, money order or cashier's order (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; • directly from your bank account (or foreign currency bank account, as the case may be) held with our Distributors, where applicable; or 	<p>You may invest through any of our Distributors, Principal Malaysia's office, e-Wallet App or such other method as we may advise from time to time after completing the relevant application forms and attaching a copy of your identity card, passport or any other identification document (where applicable). We may request for additional supporting document(s) or information from you. Your application should indicate clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities.</p> <p>You may make a payment:</p> <ul style="list-style-type: none"> ▪ by crossed cheque, banker's draft, money order or cashier's order (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or ▪ directly from your bank account (or foreign currency bank account, as the case may be) held with our Distributors, where applicable; or ▪ directly with your monies in the e-Wallet App. Kindly ensure that your e-Wallet has enough balance for your investment. Please also note that there may be a limit to your e-Wallet balances; or

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	by such other mode of payment that we and/or the relevant authorities approve from time to time. Any charges, fees and expenses incurred in facilitating such mode of payment shall be borne by you. Such mode of payment is subject to further limit(s), restriction(s) and/or terms and conditions that we and/or the relevant authorities may impose from time to time.	<ul style="list-style-type: none"> ▪ directly from your bank account through wire transfer facility offered in the e-Wallet App (subject to any limit prescribed by the wire transfer facility provider); or ▪ by such other mode of payment that we and/or the relevant authorities may approve from time to time. Any charges, fees and expenses incurred in facilitating such mode of payment shall be borne by you. Such mode of payment is subject to further limit(s), restriction(s) and/or terms and conditions that we and/or the relevant authorities may impose from time to time.
3.4.4./14	Second sentence Nil	Second sentence Joint account is not available for Class D.
3.4.5/15	<p>Last paragraph You may invest into the Fund via us or any of our Distributors. Please refer to the "Distributors of the Fund" chapter for further details. Please note that we have the discretion in determining the Distributors of the Fund, including its appointment and/or termination from time to time. You may contact our Customer Care Centre at (03) 7718 3000 or refer to our website at http://www.principal.com.my for more information.</p> <div style="border: 1px solid black; padding: 10px; margin-top: 20px; text-align: center;"> <p>You are advised not to make payment in cash to any individual agent when purchasing units of a fund.</p> </div>	<p>Last paragraph You may invest into the Fund via us, any of our Distributors or such other channels (where available). Please refer to the "Distributors of the Fund" chapter for further details. Please note that we have the discretion in determining the Distributors of the Fund, including its appointment and/or termination from time to time. You may contact our Customer Care Centre under the "Corporate Directory" section or refer to our website at www.principal.com.my for more information.</p> <div style="border: 1px solid black; padding: 10px; margin-top: 20px; text-align: center;"> <p>You are advised not to make payment in cash to any individual agent or issue a cheque in the name of any individual agent or employee of Principal Malaysia when purchasing units of a fund.</p> </div>
3.5.1./15	If we receive a complete application by 4:00 p.m. on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the application after 4:00 p.m., we will process it using the NAV per unit for the next Business Day. We will only process the completed applications with all the necessary information. The number of units you receive will be rounded down to two (2) decimal places.	If we receive and accepted a complete application by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive and accepted the application after 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for the next Business Day.

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		<p>We will only process the complete applications, i.e. when we have received all the necessary and required information and/or documentations. The number of units you receive will be rounded to two (2) decimal places.</p> <p>For transaction through e-Wallet App, the processing of your application request is subject to you providing all required information to us through the e-Wallet App and the transfer of monies into the Fund's account. Failure to complete the application process in the e-Wallet App by you or non-receipt of the application request by us will cause the application request to be cancelled automatically. We will pay back your monies on the next Business Day on a best effort basis, subject to system availability. If you wish to re-apply, you will have to re-initiate the application process through the e-Wallet App.</p>
3.6./15	The minimum withdrawal for each Class may differ and may be determined by us from time to time, unless you are withdrawing your entire investment. Please refer to the Annexure of the respective Class for further information. You may withdraw by completing a withdrawal form and sending it to the relevant Distributor or our head office. There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number (or foreign currency bank account, as the case may be) provided by you. Please note that for EPF-MIS (where available), your withdrawal proceeds will be paid to EPF.	The minimum withdrawal for each Class may differ and may be determined by us from time to time, unless you are withdrawing your entire investment. Please refer to the Annexure of the respective Class for further information. You may withdraw by completing a withdrawal application and submit to the relevant Distributor, Principal Malaysia's office, e-Wallet App, or such other channel (where available). There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number (or foreign currency bank account number, as the case may be) provided by you or through e-wallet with the e-Wallet Provider (where available). Please note that for EPF-MIS (where available), your withdrawal proceeds will be paid to EPF.
3.6.1./15	If we receive a complete withdrawal request by 4:00 p.m. on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the withdrawal request after 4:00 p.m. on a Business Day, we will process it using the NAV per unit for the next Business Day (T+1). The amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. You will be paid in the currency of the Class (e.g. Class USD will be paid in USD) within seven (7) Business Days or ten (10) days , whichever is lesser, upon receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any.	If we receive a complete withdrawal request by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the withdrawal request after 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for the next Business Day (T+1). The amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. You will be paid in the currency of the Class (e.g. Class USD will be paid in USD) within seven (7) Business Days, upon our receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any.

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		For more information on Class D, you may refer to the frequently asked questions and terms and conditions which are available on the e-Wallet App. Alternatively, you may contact our Customer Care Centre under the "Corporate Directory" section or the e-Wallet Provider to understand the service and their terms and conditions.
3.8./15-16	You have six (6) Business Days after your initial investment (i.e. the date the complete application is received and accepted by us or our Distributors) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased. We will refund the investment amount including Application Fee (if any) to you in the currency of the respective Class within ten (10) days, from the date we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us or our Distributors. However, Principal Malaysia's staff and person(s) registered to deal in unit trust of Principal Malaysia or any of our Distributors are not entitled to the cooling-off right.	<p>For first time individual investor investing with us, you have six (6) Business Days after your initial investment (i.e. the date the complete application is received and accepted by us or any of our Distributors) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased or prevailing NAV per unit at the point of cooling-off (whichever is lower) ("Refund Amount"). We will pay the Refund Amount including the Application Fee (if any) to you in the currency of the respective Class within seven (7) Business Days from the date we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us or our Distributors. However, Principal Malaysia's staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right.</p> <p>For transaction through e-Wallet App, cooling-off right is not applicable if you have withdrawn all or parts of your investment from Class D either to your e-Wallet or your bank account. Request for cooling-off can made directly through Principal Malaysia and/or through the e-Wallet App (where available).</p> <p>In addition, if you have invested via the EPF-MIS (where available), your cooling-off right is subject to EPF's terms and conditions.</p>
3.9./16	<p>Switching is available between the Classes of the Fund or between a Class and other Principal Malaysia's fund (or its classes), which should be denominated in the same currency. You may contact our Customer Care Centre at (03) 7718 3000 for more information on the availability of switching. Please also refer to the Annexure of the respective Class for further information.</p> <p>To switch, simply complete a switch request form and send to the relevant Distributor or our head office. Currently, there is no restriction on the frequency of switches.</p>	<p>Where available, we process a switch between the Classes of the Fund or between a Class and other Principal Malaysia's fund (or its classes) which should be denominated in the same currency. You may contact our Customer Care Centre under the "Corporate Directory" section for more information on the availability of switching. Please also refer to the Annexure of the respective Class for further information.</p> <p>To switch, simply complete a switch application and submit to our Distributors, Principal Malaysia's offices, e-Wallet App (where available), or such other channel.</p>

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	However, we have the discretion to allow or to reject any switching into (or out of) the Fund or Class, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform).	For more information on Class D, you may refer to the frequently asked questions and terms and conditions which are available on the e-Wallet App. Alternatively, you may contact our Customer Care Centre under the "Corporate Directory" section or the e-Wallet Provider to understand the service and their terms and conditions.
3.9.1./16	<p>We process a switch as a withdrawal from one fund or class and an investment into another fund or class within Principal Malaysia's fund. If we receive a complete switch request by 4:00 p.m. on a Business Day, we will process the switch-out using the NAV per unit for that Business Day. If we receive the request after 4:00 p.m., the switch-out will be processed using the NAV per unit for the next Business Day.</p> <p>However, you should note that switch-in may be processed at a later Business Day, generally within one (1) to four (4) Business Days.</p>	<p>Where available, we process a switch as a withdrawal from one fund or class and an investment into another fund or class within Principal Malaysia's funds. If we receive a complete switch request by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process the switch-out using the NAV per unit for that Business Day. If we receive the request after 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, the switch-out will be processed using the NAV per unit for the next Business Day.</p> <p>However, you should note that switch-in may be processed at a later Business Day, generally within one (1) to four (4) Business Days.</p>
3.10/16	<p>First sentence You may transfer your units to another investor subject to terms and conditions as may be stipulated in the Deed.</p>	<p>First sentence Where available, you may transfer your units to another investor subject to terms and conditions as may be stipulated in the Deed.</p>
3.11./16	<p>We and the Trustee may temporarily suspend the dealing in units of the Class or Fund, subject to the SC Guidelines and/or the Deed. Please note that during the suspension period, there will be no NAV per unit available and hence, we will not accept any transactions for the applications, withdrawals, switches and/or transfers of units. If we have earlier accepted your request for withdrawals and switches of units, please note that there may be delay in processing those transactions and you will be notified accordingly. You will also be notified once the suspension is lifted.</p>	<p>Subject to the requirements in the GUTF and/or the Deed, we and the Trustee may temporarily suspend the dealing in units of the Class or Fund when there is good and sufficient reason to do so, 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.</p> <p>After we have ensured all available approaches to avoid any suspension of the Fund have been fully deliberated and carried out, we 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 us to calculate the NAV of the Fund due to but not limited to the following:</p> <ul style="list-style-type: none"> (i) the closure of a securities exchange or trading restrictions on a securities exchange where the Fund has substantial investments in the securities exchange; or (ii) it is not in the best interest of the Unit holders to liquidate a material portion of the assets of the Fund; or

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		<p>(iii) an emergency or other state of affairs where the Fund has substantial investments in the country; or</p> <p>(iv) the declaration of a moratorium in a country where the Fund has substantial investments in the country; or</p> <p>(v) for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign market exchange where the Fund has substantial investments in the foreign currency or dealings in a material portion of the assets of the Fund are restricted or suspended; or</p> <p>(vi) the realisation of a substantial portion of the assets of the Fund not being able to be effected at prices which would be realised if the substantial portion of the assets of the Fund were realised in an orderly fashion over a reasonable period in a stable market or the market value or fair value of a material portion of the assets of the Fund cannot be determined; or</p> <p>(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.</p> <p>Please note that during the suspension period, there will be no NAV per unit available and hence, we will not accept any transactions for the applications, withdrawals, switches and/or transfers of units. If we have earlier accepted your request for applications, withdrawals, switches and/or transfers of units before the suspension is declared, please note that your request will only be processed on the next Business Day after the cessation of suspension of the Fund. You will be notified of the suspension and when the suspension is lifted.</p>	
3.12/16-17	Depending on the distribution policy of the respective Class, distribution (if any) will be made at the end of each distribution period to the Class(es) according to its distribution policy. Each unit of the Class will receive the same distribution for a distribution period regardless of when those units were purchased. The distribution amount you will receive is calculated by multiplying the total number of units held by you in the Class with the distribution amount in cent per unit. On the distribution date, the NAV per unit will adjust accordingly. For more information on the distribution policy of each Class, please see Annexure of the respective Class.	Depending on the distribution policy of the respective Class, distribution (if any) will be made at the end of each distribution period to the Class(es) according to its distribution policy. Each unit of the Class will receive the same distribution for a distribution period regardless of when those units were purchased. The distribution amount you will receive is calculated by multiplying the total number of units held by you in the Class with the distribution amount in cent per unit. On the distribution date, the NAV per unit will adjust accordingly. For more information on the distribution policy of each Class, please see Annexure of the respective Class.	

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	<p>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 down to two (2) decimal places), unless written instructions to the contrary are communicated to us, in which you should have first furnished us with details of your bank account in the currency denomination of that Class, that all distribution payment shall be paid into (the cost and expense will be borne by you). No Application Fee is payable for the reinvestment.</p> <p>If units are issued as a result of the reinvestment of a distribution or other circumstance after you have withdrawn your investment from the Class, those additional units will then be withdrawn and the proceeds will be paid to you.</p> <p>You should note that distribution payments, if any, will be made in the respective currency for the Class(es). 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). The distribution will be paid into your bank account (which shall be in the respective currency of the Class(es)) in our records (at your cost and expense).</p> <p><i>Note: Please note that for Class(es) that provide distribution, we have 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 you as the total cost to be incurred in any such distribution may be higher than the amount for distribution. We have the discretion to decide on the amount to be distributed to you. We also have 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.</i></p>	<p>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 to us, in which you should have first furnished us with details of your valid and active bank account in the currency denomination of that Class, that all distribution payment shall be paid into (the cost and expense will be borne by you). No Application Fee is payable for the reinvestment.</p> <p>If units are issued as a result of the reinvestment of a distribution or other circumstance after you have withdrawn your investment from the Class, those additional units will then be withdrawn and the proceeds will be paid to you.</p> <p>You should note that distribution payments, if any, will be made in the respective currency for the Class(es). 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). The distribution will be paid into your bank account (which shall be in the respective currency of the Class(es)) in our records (at your cost and expense).</p> <p>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 our discretion and are not guaranteed, and the making of any distribution does not imply that further distributions will be made and we reserve the right to vary the frequency and/or amount of distributions. Distribution out of capital is to allow the Fund the ability to distribute more income or to pursue the investment strategy of the Fund. The effects of making distribution out of capital has a risk of eroding the capital of the Fund.</p> <p>Distribution out of capital is subject to the following:</p> <ul style="list-style-type: none"> (a) for the purpose of efficient portfolio management; (b) to reduce transaction cost; (c) stability and sustainability of distribution of income; (d) cash flow for distribution; and (e) takes into consideration the level of capital and performance of the Fund.

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		<p>Distribution out of capital represent a return or withdrawal of part of the amount of your 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.</p> <p><i>Note: Please note that for Class(es) that provide distribution, we have 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 you as the total cost to be incurred in any such distribution may be higher than the amount for distribution. We have the discretion to decide on the amount to be distributed to you. We also have 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.</i></p>
3.13./17	<p>Second Paragraph</p> <p>However, for income distribution payout to you by cheque, if any, which remain unclaimed for six (6) months will be reinvested into the Class within thirty (30) Business Days after the expiry of the cheque's validity period based on the prevailing NAV per unit on the day of the reinvestment circumstances where you still hold units of the Class. As for income distribution payout by bank transfer, if any, shall be transmitted to your valid and active bank account. If the bank transfer remained unsuccessful and unclaimed for six (6) months, it will be reinvested into the Class within thirty (30) Business Days after the six (6) months period based on the prevailing NAV per unit on the day of the reinvestment in circumstances where you still hold units of the Class. No Application Fee is payable for the reinvestment. In the event that you no longer hold any unit in the Class, the distribution money would be subject to the treatment mentioned in the above paragraph as prescribed by the UMA.</p>	<p>Second Paragraph</p> <p>For income distribution payout to you by cheque, if any, which remain unclaimed for six (6) months will be reinvested into the Class within thirty (30) Business Days after the expiry of the cheque's validity period based on the prevailing NAV per unit on the day of the reinvestment provided that you still hold units of the Class. As for income distribution payout to you by bank transfer, if any which remained unsuccessful and unclaimed for six (6) months, it will be reinvested into the Class within thirty (30) Business Days after the six (6) months period based on the prevailing NAV per unit on the day of the reinvestment provided that you still hold units of the Class. No Application Fee is payable for the reinvestment. In the event that you no longer hold any unit in the Class, the distribution money would be subject to the same treatment mentioned in the above paragraph as prescribed by the UMA.</p>
4.2./18	<p>We will send you the following:</p> <ul style="list-style-type: none"> • Your Principal Malaysia investor number; • Confirmation on all your transactions and distributions (if any); • Confirmation on any changes to your address if you have written to us to make the changes; 	<p>We will send you the following:</p> <ul style="list-style-type: none"> ▪ Your Principal Malaysia investor account number; ▪ Confirmation on all your transactions and distributions (if any); ▪ Confirmation on any changes to your personal details (e.g. your address) if you have written to us to make the changes;

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	<ul style="list-style-type: none"> Quarterly statement showing details of your transactions and distributions (if any); and Interim and audited annual report showing snapshots of the Fund and details of the portfolio for the respective period reported. Both the interim report and the audited annual report will be sent to you within two (2) months of the end of the period reported. <div style="border: 1px solid black; padding: 5px; text-align: center;"> The Fund's annual report is available upon request. </div>	<ul style="list-style-type: none"> Quarterly statement showing details of your transactions and distributions (if any); For Class D, monthly statement showing details of your transactions and distributions (if any); and/or Interim and audited annual report showing snapshots of the Fund and details of the portfolio for the respective period reported. Both the interim report and the audited annual report will be sent to you within two (2) months of the end of the period reported. <div style="border: 1px solid black; padding: 5px; text-align: center;"> The Fund's printed annual report is available upon request. </div>	
4.2./18	<p>5th Paragraph onwards</p> <p>If you have any questions about the information in this Prospectus or would like to know more about investing in this Fund, please contact our Customer Care Centre at (603) 7718 3000 between 8:45 am to 5:45 pm (Malaysian time) on Mondays to Thursdays and between 8:45 a.m. and 4:45 p.m. (Malaysian time) on Fridays (except on Selangor public holidays) or you may email us at service@principal.com.my.</p> <p>If you wish to write-in, please address your letter to:</p> <p>Principal Asset Management Berhad Customer Care Centre 50, 52 & 54 Jalan SS 21/39 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan MALAYSIA</p>	<p>5th Paragraph onwards</p> <p>If you have any questions about the information in this Prospectus or would like to know more about investing in Principal Malaysia family of unit trust funds, please contact our Customer Care Centre under the "Corporate Directory" section during business hour between 8:45 am and 5:45 pm (Malaysian time) from Mondays to Fridays.</p> <p>If you wish to write-in, please address your letter to:</p> <p>Principal Asset Management Berhad Customer Care Centre Ground Floor Bangunan CIMB Jalan Semantan Damansara Heights 50490 Kuala Lumpur, MALAYSIA</p>	
4.3/18	The Fund is governed by Deed dated 10 April 2015, First Supplemental Deed dated 17 February 2016, Second Supplemental Deed dated 28 August 2019 and any other supplemental deed(s) as may be issued from time to time.	The Fund is governed by Deed dated 10 April 2015, First Supplemental Deed dated 17 February 2016, Second Supplemental Deed dated 28 August 2019, Third Supplemental Deed dated XX XX 2022 and any other supplemental deed(s) as may be issued from time to time.	
4.5/19	PricewaterhouseCoopers Taxation Services Sdn Bhd, HSBC (Malaysia) Trustee Berhad and Principal Asset Management (S) Pte.	Ernst & Young Tax Consultants Sdn. Bhd., HSBC (Malaysia) Trustee Berhad and Principal Asset Management (S) Pte. Ltd. have given their written consent to act in their respective capacity.	

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	Ltd. have given their written consent to act in their respective capacity. They have also given their consent for the inclusion of their names, statements and/or reports in this Prospectus in the form and context in which it appears and have not subsequently withdrawn their consent to the inclusion of their names, statements and/or reports in the form and context in which it appears in this Prospectus.	They have also given their consent for the inclusion of their names, statements and/or reports in this Prospectus in the form and context in which it appears and have not subsequently withdrawn their consent to the inclusion of their names, statements and/or reports in the form and context in which it appears in this Prospectus.											
4.6./19	<p>As at LPD, none of our directors and substantial shareholders has either direct or indirect interest in other corporations that carry on a similar business with Principal Malaysia, except for the following:</p> <table border="1"> <thead> <tr> <th>Director / Shareholder</th><th>Position</th><th>Shareholding (Direct / Indirect)</th><th>Name of corporation</th></tr> </thead> <tbody> <tr> <td rowspan="2">CIMB Group Sdn Bhd</td><td rowspan="2">Shareholder</td><td>Direct</td><td>Principal Islamic Asset Management Sdn Bhd <i>(formerly known as CIMB-Principal Islamic Asset Management Sdn Bhd)</i></td></tr> <tr> <td>Indirect</td><td>CIMB-Mapletree Management Sdn Bhd</td></tr> </tbody> </table>	Director / Shareholder	Position	Shareholding (Direct / Indirect)	Name of corporation	CIMB Group Sdn Bhd	Shareholder	Direct	Principal Islamic Asset Management Sdn Bhd <i>(formerly known as CIMB-Principal Islamic Asset Management Sdn Bhd)</i>	Indirect	CIMB-Mapletree Management Sdn Bhd	Removed	
Director / Shareholder	Position	Shareholding (Direct / Indirect)	Name of corporation										
CIMB Group Sdn Bhd	Shareholder	Direct	Principal Islamic Asset Management Sdn Bhd <i>(formerly known as CIMB-Principal Islamic Asset Management Sdn Bhd)</i>										
		Indirect	CIMB-Mapletree Management Sdn Bhd										
4.6./19	<p>5th Paragraph We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure the trades are executed in the best interest of both funds and such transactions were executed at arm's length. Cross trades will be reported to the Investment Committee to ensure compliance to the relevant regulatory requirements.</p>	<p>4th Paragraph We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure the trades are executed in the best interest of both funds and such transactions were executed at arm's length. Cross trades will be reported to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure compliance to the relevant regulatory requirements.</p>											

List of Amendment
Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund

Principal Asia Pacific Dynamic Income Fund dated 23 December 2019 and First Supplemental Prospectus dated 29 January 2021 ("Prospectus 1")		Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund dated 14 April 2023 ("Prospectus 2")
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	Cross trades will be reported to the Investment Committee to ensure compliance to the relevant regulatory requirements	E-Wallet Provider and Distributors may be our related party. We will ensure that any arrangement made with the e-Wallet Provider and Distributors will be at arm's length.
4.6/22	<p>Last Paragraph</p> <p>Subject to any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit holder or enter into any contract or transaction with each other, the Fund or any form of such contract or transaction or act in the same or similar capacity in relation to any other scheme.</p>	<p>Last Paragraph</p> <p>Subject to the above and any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit holder or enter into any contract or transaction with each other, the Fund or any Unit holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.</p>
4.8./20	<p>1st Sentence</p> <p>We have in place a policy contained in its Rules of Business Conduct, which regulates its employees' securities dealings.</p>	<p>1st Sentence</p> <p>We have in place a policy contained in our Personal Account Dealing Policy, which regulates its employees' securities dealings.</p>
5.1./21	<p>1st Paragraph</p> <p>Principal Malaysia holds a Capital Markets Services License for fund management and dealing in securities restricted to unit trust under the CMSA and specialises in managing and operating unit trusts for investors, both institutional and retail. Principal Malaysia's responsibilities include managing investment portfolios by providing fund management services to insurance companies, pension funds, unit trust companies, corporations and government institutions in Malaysia. In addition, Principal Malaysia is an approved private retirement scheme provider in Malaysia. It originally commenced its operations as a unit trust company in November 1995. As at LPD, Principal Malaysia has more than 23 years of experience in the unit trust industry. The shareholders of the company are PIA and CIMB Group.</p> <p>PIA is a private company incorporated in Hong Kong and its principal activity is the provision of consultancy services to other PFG group of companies. PIA is a subsidiary of the PFG, which was established in 1879 and is a diversified global financial services group servicing more than 15 million customers.</p> <p>CIMB Group is one of ASEAN's leading universal banking groups and is Malaysia's second largest financial services provider, by assets. It offers consumer banking, commercial banking, investment banking, Islamic banking and asset management products and services.</p>	<p>1st Paragraph</p> <p>Principal Malaysia was incorporated on 13 June 1994 and is a joint venture between PFG and CIMB Group. Principal Malaysia has experience operating unit trust funds since 1994.</p>

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		Headquartered in Kuala Lumpur, CIMB Group is present in all 10 ASEAN nations and has market presence in China, Hong Kong, India, Sri Lanka, Korea, US and UK. CIMB Group is listed on Bursa Malaysia and has a market capitalisation of approximately RM54.6 billion, around 36,000 employees and around 800 branches, as at 31 December 2018.								
5.1.1/21		The Board of Directors As at LPD, the Board of Directors consists of eight (8) members including three (3) Independent Directors. The Board of Directors oversees the management and operations of the Principal Malaysia and meets at least four (4) times a year			The name and designation of each of the directors can be found in our website at www.principal.com.my/en/about-us/leadership .					
		Effendy bin Shahul Hamid	- Non-independent director	Juan Ignacio Eyzaguirre Baraona						- Non-independent director
		Pedro Esteban Borda	- Non-independent director	Wong Joon Hian						- Independent director
		Munirah binti Khairuddin	- Non-independent director	A.Huzaim bin Dato’ Abdul Hamid						- Independent director
		Paul Wong Chee Kin	- Non-independent director	Hisham bin Zainal Mokhtar						- Independent director
5.1.2/21		The Investment Committee As at LPD, the Investment Committee consists of five (5) members including three (3) independent members. Generally, the Investment Committee meets once a month and is responsible for ensuring that the investment management of the Fund is consistent with the objectives of the Fund, the Deed, the SC Guidelines and relevant securities laws, our internal investment restrictions and policies, as well as acceptable and efficacious investment management practices within the unit trust industry. In this role, the powers and duties of the Investment Committee include formulating and monitoring our implementation of appropriate investment management strategies for the Fund and the measurement and evaluation of our performance.			Removed					

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5.1.3/21	Designated Person Responsible for Fund Management Function	Designated Person Responsible for Fund Management Function	
	Name:	Patrick Chang Chian Ping	
	Designation:	Chief Investment Officer, Malaysia & Chief Investment Officer, Equities, ASEAN Region	
	Experience:	Patrick Chang joined Principal Malaysia on 22 February 2016 and currently holds the positions of CIO for Malaysia and CIO Equities, ASEAN region effective 1 October 2018. He comes with more than 18 years of experience in asset management and is backed by numerous ASEAN awards from Malaysian pension funds in 2013 and 2015. He was previously the Head of ASEAN equities at BNP Paribas Investment Partners, Malaysia where he oversees ASEAN equities for both Malaysian and offshore clients from 2012. Prior to that, he served as Senior Vice President for Principal Malaysia where he specialized in Malaysia, ASEAN and Asia specialist funds. He also worked as a portfolio manager at Riggs and Co International Private Banking in London specializing in managing global ETF portfolios, and holds the Capital Markets Services Representative Licence.	
	Qualifications:	MSc Finance from City University Business School and BSc Accounting and Financial Analysis from University of Warwick, UK.	
<i>Note: For more and/or updated information, please refer to our website at http://www.principal.com.my</i>		<i>Note: For more information, updated information and/or change in sub-management arrangement (if any), please refer to our website at www.principal.com.my.</i>	

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Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund

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6.1./22	<p>4th Paragraph</p> <p>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 or any of its delegates.</p> <p>6.1.1. Key person responsible for investment management of the Fund:</p> <p>Last Paragraph</p> <p>Note: We have obtained the necessary consent and confirmation from each of the relevant parties with regards to the information disclosed in this section. For more information, updated information, and/or change in sub-management arrangement (if any), please refer to our website at http://www.principal.com.my.</p>	<p>4th Paragraph</p> <p>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.</p> <p>6.1.1 Designated person responsible for fund management function</p> <p>Last Paragraph</p> <p>Note: For more information, updated information and/or change in sub-management arrangement (if any), please refer to our website at www.principal.com.my. For more information on the Sub-Manager, please refer to their website at www.principal.com.sg.</p>
7.1./23	<p>HSBC (Malaysia) Trustee Berhad (Company No. 193701000084 (1281-T)) is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 13th Floor, Bangunan HSBC, South Tower, No. 2, Leboh Ampang, 50100 Kuala Lumpur. Since 1993, the Trustee has acquired experience in the administration of unit trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme.</p> <p>The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders of the Fund. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, Capital Markets and Services Act 2007 and the Securities Commission's Guidelines on Unit Trust Funds ("Guidelines").</p>	<p>HSBC (Malaysia) Trustee Berhad (1281-T) is a company incorporated in Malaysia since 1937 and is registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur. Since 1993, the Trustee has acquired experience in the administration of unit trusts and has been appointed as trustee for unit trust funds, exchange-traded funds, wholesale funds and funds under private retirement scheme.</p> <p>7.1.1 Roles, Duties and Responsibilities of the Trustee</p> <p>The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, the CMSA and the GUTF. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, the CMSA and the GUTF.</p>

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	<p>Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, Capital Markets and Services Act 2007 and the Guidelines. In respect of monies paid by an investor for the application of units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee and in respect of redemption, the Trustee's responsibility is discharged once it has paid the redemption amount to the Manager.</p> <p>The Trustee has in place anti-money laundering and anti-terrorism financing policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, the Trustee shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, wilful default or fraud of the Trustee.</p> <p>The Trustee is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.</p> <p>The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager and Unit holders for purposes of performing its duties and obligations in accordance to the Deed, the CMSA, the SC Guidelines and any other legal and/or regulatory obligations such as conducting financial crime risk management, to the Trustee's parent company, subsidiaries, associate companies, affiliates, delegates, service providers, agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any of the above mentioned purposes) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed, as required by law, regulation or directive, or in relation to any legal action, or to any court, regulatory agency, government body or authority.</p>	<p>In respect of monies paid by an investor for the application of units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee and in respect of withdrawal, the Trustee's responsibility is discharged once it has paid the withdrawal amount to the Manager.</p> <p>The Trustee has in place anti-money laundering and anti-terrorism financing policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, the Trustee shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, wilful default or fraud of the Trustee.</p> <p>The Trustee is not liable for doing or failing to do any act for the purpose of complying with law, regulation or court orders.</p> <p>The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager and Unit holders for purposes of performing its duties and obligations in accordance to the Deed, the CMSA, the GUTF and any other legal and/or regulatory obligations such as conducting financial crime risk management, to the Trustee's parent company, subsidiaries, associate companies, affiliates, delegates, service providers, agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any of the above mentioned purposes) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed, as required by law, regulation or directive, or in relation to any legal action, or to any court, regulatory agency, government body or authority.</p>
8.1.1/24	<p>As a Unit holder, you have the right, among others, to:</p> <p>(i) inspect the register, free of charge, at any time at our registered office, and obtain such information pertaining to its units as permitted under the Deed and the SC Guidelines;</p> <p>(ii) receive the distribution of the Fund (if any), participate in any increase in the capital value of the units and to other rights and privileges as set out in the Deed;</p>	<p>As a Unit holder, you have the right, among others, to:</p> <p>(i) inspect the register, free of charge, at any time at our registered office, and obtain such information pertaining to its units as permitted under the Deed and the GUTF;</p> <p>(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;</p> <p>(iii) call for Unit holders' meetings;</p> <p>(iv) vote for the removal of the Trustee or the Manager through a Special Resolution;</p>

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	(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.	(v) receive annual reports, interim reports or any other reports of the Fund; and (vi) exercise the cooling-off right for qualified investors.
8.1.2/24	(i) Your liability is limited to the purchase price per unit and the Application Fee paid or agreed to be paid for a unit. You need not indemnify the Trustee or us if there is a deficiency in the assets of the Fund to meet the claim of any creditor of the Trustee or ours in respect of the Fund. (ii) The recourse of ours, the Trustee and any creditor is limited to the assets of the Fund.	(i) Your liability is limited to the purchase price per unit and the Application Fee paid or agreed to be paid for a unit. You need not indemnify the Trustee or us if there is a deficiency in the assets of the Fund to meet the claim of any creditor of the Trustee or ours in respect of the Class. The Unit holders of one Class will not be liable for any liabilities of the other Classes. (ii) The recourse of ours, the Trustee and any creditor is limited to the assets of the Fund.
8.2.1./25	5 th and 6 th bullet point <ul style="list-style-type: none"> remuneration and out of pocket expenses of the independent members of the investment committee of that Fund, unless we decide to bear the same; fees for valuation of any investment of the Fund by independent valuers for the benefit of the Fund; 	5 th and 6 th bullet point <ul style="list-style-type: none"> remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless we decide to bear the same; fees incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
8.5./26	Section 1.01 TERMINATION OF THE FUND 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 authorization is withdrawn under Section 256E of 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 that Class as the case may be, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required under Section 301(2) of the CMSA; or (c) a Special Resolution is passed at a Unit holders' meeting of all the Unit holders of the Fund or the relevant Class to terminate or wind-up the Fund or that Class as the case may be; or (d) on reaching the Fund's or that Class' maturity date (if any); or (e) the effective date of an approved transfer scheme, as defined under the SC Guidelines, has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.	Section 1.02 TERMINATION OF THE FUND OR CLASS(ES) 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, 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; 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.

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	<p>Last paragraph</p> <p>Nil</p>	<p>Last paragraph</p> <p>Notwithstanding the above, the Fund and/or any of the Class may be terminated or wound-up, without the need to seek Unit Holders' prior approval, as proposed by the Manager with the consent of the Trustee (which consent shall not be unreasonably withheld) upon the occurrence of any of the following events, by giving a notice in writing to the Unit Holders of such period not less than that specified in the GUTF as hereinafter provided (i) if any law shall be passed which renders it illegal or (ii) if in the reasonable opinion of that Manager it is impracticable or inadvisable to continue the Fund and/or the Class, and in any case the termination of the Fund and/or Class is in the best interest of the Unit Holders.</p>
8.6./26-27	<p>A Unit holders' meeting may be called by us, the Trustee and/or Unit holders.</p> <p>Where we or the Trustee convenes a meeting, the notice of the time and place of the meeting and terms of resolution to be proposed shall be given to the Unit holders in the following manner:</p> <p>(a) by sending by post a notice of the proposed meeting at least fourteen (14) days before the date of the proposed meeting, to each Unit holder at the Unit holder's of the Fund or that Class, as the case may be, last known address or, in the case of joint Unit holders, to the joint Unit holder of the Fund or that Class, as the case may be, whose name stands first in our record at the joint Unit holder's last known address; and</p> <p>(b) by publishing, at least fourteen (14) days before the date of the proposed meeting, an advertisement giving notice of the meeting in a national language newspaper published daily and circulating generally throughout Malaysia, and in one other newspaper as may be approved by the SC.</p> <p>We shall within twenty-one (21) days after an application is delivered to us at our registered office, being an application by not less than fifty (50), or one-tenth (1/10) in number, whichever is less, of the Unit holders of the Fund or a Class, as the case may be, to which this Deed relates, summon a meeting of the Unit holders:</p>	<p>A Unit holders' meeting may be called by us, the Trustee and/or Unit holders.</p> <p>Where we or the Trustee convenes a meeting, the notice of the time and place of the meeting and terms of resolution to be proposed shall be given to the Unit holders of the Fund or of a particular Class, as the case may be, by sending by post or where allowed by any relevant law and/or authority, digitally or electronically a notice of the proposed meeting at least fourteen (14) days before the date of the proposed meeting, to each Unit holder of the Fund or of a particular Class, as the case may be, at the Unit holder's last known address or, in the case of joint Unit holders whose name stands first in our record at the joint Unit holder's last known address.</p> <p>We shall within twenty-one (21) days after an application is delivered to us at our registered office, being an application by not less than fifty (50), or one-tenth (1/10) in number, whichever is less, of the Unit holders of the Fund or of a particular Class, as the case may be, to which the Deed relate, summon a meeting of the Unit holders:</p> <p>(a) 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 our record at the joint Unit holder's last known address; and</p>

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	<p>(a) by sending a notice by post of the proposed meeting at least seven (7) days before the date of the proposed meeting to each of those Unit holders of the Fund or that Class, as the case may be, at his/her last known address or in the case of joint Unit holder, to the joint Unit holder of the Fund or that Class, as the case may be, whose name stands first in our record at the joint Unit holder's last known address; and</p> <p>(b) by publishing at least fourteen (14) days before the date of the proposed meeting, an advertisement giving notice of the meeting in a national language national daily newspaper and in one other newspaper as may be approved by the SC; and</p> <p>(c) specify in the notice, the place, time and terms of the resolutions to be proposed,</p> <p>for the purpose of considering the most recent financial statements of the Fund or relevant Class, or for the purpose of requiring the retirement or removal of the Manager or the Trustee, or for the purpose of giving to the Trustee such directions as the meeting thinks proper, or for the purpose of considering any other matter in relation to this Deed.</p> <p>The quorum for a meeting of Unit holders of the Fund or Class, as the case may be, is five (5) Unit holders of the Fund (irrespective of the Class) or Class, as the case may be, present in person or by proxy, provided that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit holders of the Fund (irrespective of the Class) or Class, as the case may be, whether present in person or by proxy, holding in aggregate at least twenty five per centum (25%) of the Units in issue of the Fund (irrespective of the Class) or Class, as the case may be, at the time of the meeting. If the Fund or Class, as the case may be, has five (5) or less Unit holders, the quorum required shall be two (2) Unit holders of the Fund (irrespective of the Class) or Class, as the case may be, whether present or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit holders of the Fund (irrespective of the Class) or Class, as the case may be, whether present in person or by proxy, holding in aggregate at least twenty five per centum (25%) of the units in issue for the Fund (irrespective of the Class) or Class, as the case may be, at the time of the meeting.</p>	<p>(b) by publishing at least fourteen (14) days before the date of the proposed meeting, an advertisement giving notice of the meeting in a national language national daily newspaper and in one other newspaper as may be approved by the SC; and</p> <p>(c) specify in the notice, the place, time and terms of the resolutions to be proposed,</p> <p>for the purpose of considering the most recent financial statements of the Fund or relevant Class, or for the purpose of requiring the retirement or removal of the Manager or the Trustee, or for the purpose of giving to the Trustee such directions as the meeting thinks proper, or for the purpose of considering any other matter in relation to the Deed.</p> <p>The quorum for a meeting of Unit holders of the Fund is five (5) Unit holders of the Fund (irrespective of the Class) present in person or by proxy, provided that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit holders of the Fund (irrespective of the Class), whether present in person or by proxy, holding in aggregate at least twenty five per centum (25%) of the Units in issue of the Fund (irrespective of the Class), at the time of the meeting. If the Fund (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. 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.</p> <p>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 unit held in the base currency as provided in the Deed.</p>	

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	All voting shall be carried out by poll. On a poll, the votes of each Unit holder present in person or by proxy shall be proportionate to the number or value of units held. In the case of joint Unit holders, only the person whose name appears first in the register may vote. Units held by the Manager or its nominees shall have no voting rights in any Unit holders' meeting of the Fund.	<p>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.</p> <p>The Unit holders may participate in a Unit holders' meeting by video-conference, web-based communication, electronic or such other communication facilities or technologies available from time to time and to vote at the Unit holders' meeting. Participation by a Unit holder in a Unit holders' meeting by any of the communication facilities referred to in the Deed shall be deemed as present at the said Unit holders' meeting and shall be counted towards the quorum notwithstanding the fact that the Unit holder is not physically present at the main venue of where the Unit holders' meeting is to be held.</p>
9.0/28 to 32	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2
10.1./33	<p>For Malaysia, currently Class MYR, Class SGD and Class USD are available for sale. As at LPD, Class MYR, Class SGD and/or Class USD are available from the following:</p> <p>As disclosed in Prospectus 1</p>	<p>For Malaysia, currently Class MYR, Class SGD, Class USD and Class AUD are available for sale. As at LPD, Class MYR, Class SGD, Class USD and Class AUD are available for sale from the following branches:</p> <p>10.1 OUR BRANCHES</p> <p>Main Branch Northern Branch Southern Branch Sarawak Branch Sabah Branch Melaka Branch Kuantan Branch Kota Bharu Branch</p> <p><i>For information and updates on our branches, please contact our Customer Care Cent business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mon www.principal.com.my.</i></p>

List of Amendment
Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund

Principal Asia Pacific Dynamic Income Fund dated 23 December 2019 and First Supplemental Prospectus dated 29 January 2021 ("Prospectus 1")		Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
10.2 & 10.3/33-37	As disclosed in Prospectus 1	Updated as per disclosure in Prospectus 2

List of Amendment
Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund

<p>Annexure – Class MYR/39-40</p>	<p>Note: Despite the maximum Application Fee disclosed above, you may negotiate with us or our Distributors for lower fee or charges. However, you should note that we or our Distributors may, for any reason at any time, where applicable, accept or reject your request and without having to assign any reason, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you.</p> <p>We may, for any reason at any time, where applicable, waive or reduce the amount of any fees (except the Trustee Fee) or other charges payable by you in respect of the Fund, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) and for any period or periods of time at our absolute discretion.</p> <div style="border: 1px solid black; padding: 10px; margin: 10px 0;"> <p>All fees and charges payable by you are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund or you as disclosed or illustrated in the Prospectus.</p> </div> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above mentioned fees, charges and expenses from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee and communicate to you or seek your approval on the amendments to the fees and charges.</p>	<p><i>Note: Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/or reduce the fees and charges (except for Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or payable by any other investors to the Fund.</i></p>
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List of Amendment
Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund

Principal Asia Pacific Dynamic Income Fund dated 23 December 2019 and First Supplemental Prospectus dated 29 January 2021 ("Prospectus 1")			Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund dated 14 April 2023 ("Prospectus 2")		
Section / Page	Description		Description		
Annexure – Class MYR/39-40	Cooling-off period	Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time investor. However, Principal Malaysia's staff and person(s) registered to deal in unit trust of Principal Malaysia or any Distributors are not entitled to the cooling-off right.	<i>* The minimum initial investment for EPF-MIS shall be MYR1,000 or such other amount as may be determined by EPF or as per the amount stated above, whichever is higher. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at http://www.principal.com.my or http://www.kwsp.gov.my for updated information.</i>		
	<i>investment for EPF-MIS (where available) shall be RM1,000 (or such other amount as may be determined by EPF) or as per the amount stated above, whichever is higher. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at http://www.principal.com.my or http://www.kwsp.gov.my for updated information.</i>		<i>stated above, whichever is higher. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our www.principal.com.my or www.kwsp.gov.my for updated information.</i>		
	<i>Note: You may request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units, which will be at our sole and absolute discretion. However, you should note that we may, for any reason at any time, where applicable, accept or reject a lower amount or number of units and without having to assign any reason, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you. We may also, for any reason at any time, where applicable, reduce the minimum balance, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes before implementation.</i>		<i>Note: We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i>		
	<div>There are fees and charges involved and investors are advised to consider them before investing in the Fund.</div> <div>We have the discretion to amend the amount, rate and/or terms and conditions of the transaction information herein, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee and</div>		<div>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you in respect of 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.</div> <div>There are fees and charges involved and you are advised to consider them before investing in the Fund.</div> <div>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be</div>		

List of Amendment
Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund

Principal Asia Pacific Dynamic Income Fund dated 23 December 2019 and First Supplemental Prospectus dated 29 January 2021 ("Prospectus 1")		Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund dated 14 April 2023 ("Prospectus 2")	
Section / Page	Description	Description	
	<div>communicate to you on the amendments to the transaction information.</div>	<div>additional cost to the fees, expenses, charges and/or taxes payable to and/or by you and/or the Fund as disclosed or illustrated in this Prospectus.</div> <div>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and/or transaction information from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee, communicate to you and/or seek your approval on the amendments to the fees, charges and/or transaction information.</div>	
Annexure – Class SGD/42-43	<p>Note: Despite the maximum Application Fee disclosed above, you may negotiate with us or our Distributors for lower fee or charges. However, you should note that we or our Distributors may, for any reason at any time, where applicable, accept or reject your request and without having to assign any reason, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you.</p> <p>We may, for any reason at any time, where applicable, waive or reduce the amount of any fees (except the Trustee Fee) or other charges payable by you in respect of the Fund, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) and for any period or periods of time at our absolute discretion.</p> <div>All fees and charges payable by you are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by</div>	<p><i>Note: Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/or reduce the fees and charges (except for Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or payable by any other investors to the Fund.</i></p>	

List of Amendment
Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund

Principal Asia Pacific Dynamic Income Fund dated 23 December 2019 and First Supplemental Prospectus dated 29 January 2021 (“Prospectus 1”)			Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund dated 14 April 2023 (“Prospectus 2”)			
Section / Page	Description			Description		
	<div><div>the Fund or you as disclosed or illustrated in the Prospectus.</div><div>We have the discretion to amend the amount, rate and/or terms and conditions for the above mentioned fees, charges and expenses from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee and communicate to you or seek your approval on the amendments to the fees and charges.</div></div>					
Annexure – Class SGD/42-43	Cooling-off period	Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time investor. However, Principal Malaysia’s staff and person(s) registered to deal in unit trust of Principal Malaysia or any Distributors are not entitled to the cooling-off right.	* The minimum initial	Cooling-off period	Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time individual investor investing with us or our Distributors. However, Principal Malaysia’s staff and person(s) registered with a body approved by the SC to deal in unit trust funds of are not entitled to the cooling-off right.	* The minimum initial investment for EPF-MIS shall be MYR1,000 or such other amount as may be determined by EPF or as per the amount stated above, whichever is higher. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at http://www.principal.com.my or http://www.kwsp.gov.my for updated information.
	<p>investment for EPF-MIS (where available) shall be RM1,000 (or such other amount as may be determined by EPF) or as per the amount stated above, whichever is higher. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at http://www.principal.com.my or http://www.kwsp.gov.my for updated information.</p> <p>Note: You may request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units, which will be at our sole and absolute discretion. However, you should note that we may, for any reason at any time, where applicable, accept or reject a lower amount or number of units and without having to assign any reason, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you.</p>			<p>Note: We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</p> <p>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you in respect of the Fund; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.</p>		

List of Amendment
Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund

Principal Asia Pacific Dynamic Income Fund dated 23 December 2019 and First Supplemental Prospectus dated 29 January 2021 ("Prospectus 1")		Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund dated 14 April 2023 ("Prospectus 2")	
Section / Page	Description	Description	
	<p><i>We may also, for any reason at any time, where applicable, reduce the minimum balance, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes before implementation.</i></p> <div style="border: 1px solid black; padding: 10px; margin-top: 10px;"> <p>There are fees and charges involved and investors are advised to consider them before investing in the Fund.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions of the transaction information herein, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee and communicate to you on the amendments to the transaction information.</p> </div>	<div style="border: 1px solid black; padding: 10px; margin-top: 10px;"> <p>There are fees and charges involved and you are advised to consider them before investing in the Fund.</p> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by you and/or the Fund as disclosed or illustrated in this Prospectus.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and/or transaction information from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee, communicate to you and/or seek your approval on the amendments to the fees, charges and/or transaction information.</p> </div>	
Annexure – Class USD/45-46	<p>Note: Despite the maximum Application Fee disclosed above, you may negotiate with us or our Distributors for lower fee or charges. However, you should note that we or our Distributors may, for any reason at any time, where applicable, accept or reject your request and without having to assign any reason, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you.</p> <p>We may, for any reason at any time, where applicable, waive or reduce the amount of any fees (except the Trustee Fee) or other charges payable by you in respect of the Fund, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) and for any period or periods of time at our absolute discretion.</p>	<p><i>Note: Subject always to the provisions of the Deed and GUTF, we reserve our sole and absolute discretion without providing any reason whatsoever and at any time to amend, vary, waive and/or reduce the fees and charges (except for Trustee Fee), whether payable by the Fund or Class, payable by you to the Fund or payable by any other investors to the Fund.</i></p>	

List of Amendment
Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund

Principal Asia Pacific Dynamic Income Fund dated 23 December 2019 and First Supplemental Prospectus dated 29 January 2021 ("Prospectus 1")		Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund dated 14 April 2023 ("Prospectus 2")	
Section / Page	Description	Description	
	<p>All fees and charges payable by you are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by the Fund or you as disclosed or illustrated in the Prospectus.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above mentioned fees, charges and expenses from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee and communicate to you or seek your approval on the amendments to the fees and charges.</p>		
Annexure – Class USD/45-46	<p>Cooling-off period Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time investor. However, Principal Malaysia's staff and person(s) registered to deal in unit trust of Principal Malaysia or any Distributors are not entitled to the cooling-off right.</p> <p><i>investment for EPF-MIS (where available) shall be RM1,000 (or such other amount as may be determined by EPF) or as per the amount stated above, whichever is higher. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at http://www.principal.com.my or http://www.kwsp.gov.my for updated information.</i></p> <p><i>Note: You may request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units, which will be at our sole and absolute discretion.</i></p>	* The minimum initial	<p>Cooling-off period Six (6) Business Days from the date the complete application is received and accepted by us or our Distributors from the first time individual investor investing with us or our Distributors. However, Principal Malaysia's staff and person(s) registered with a body approved by the SC to deal in unit trust funds of are not entitled to the cooling-off right.</p> <p><i>* The minimum initial investment for EPF-MIS shall be MYR1,000 or such other amount as may be determined by EPF or as per the amount stated above, whichever is higher. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our www.principal.com.my or www.kwsp.gov.my for updated information.</i></p> <p><i>Note: We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units;</i></p>

List of Amendment
Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund

Principal Asia Pacific Dynamic Income Fund dated 23 December 2019 and First Supplemental Prospectus dated 29 January 2021 ("Prospectus 1")		Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
	<p><i>However, you should note that we may, for any reason at any time, where applicable, accept or reject a lower amount or number of units and without having to assign any reason, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you. We may also, for any reason at any time, where applicable, reduce the minimum balance, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform) without prior notice to you. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes before implementation.</i></p> <div style="border: 1px solid black; padding: 10px; margin-top: 10px;"> <p>There are fees and charges involved and investors are advised to consider them before investing in the Fund.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions of the transaction information herein, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee and communicate to you on the amendments to the transaction information.</p> </div>	<p><i>and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.</i></p> <p><i>We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you in respect of 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.</i></p> <div style="border: 1px solid black; padding: 10px; margin-top: 10px;"> <p>There are fees and charges involved and you are advised to consider them before investing in the Fund.</p> <p>All fees and charges payable by you and/or the Fund are subject to any applicable taxes and/or duties as may be imposed by the government or other authorities (if any) from time to time. As a result of changes in any rule, regulation, directive, notice and/or law issued by the government or relevant authority, there may be additional cost to the fees, expenses, charges and/or taxes payable to and/or by you and/or the Fund as disclosed or illustrated in this Prospectus.</p> <p>We have the discretion to amend the amount, rate and/or terms and conditions for the above-mentioned fees, charges and/or transaction information from time to time, subject to the requirements stipulated in the Deed. Where necessary, we will notify the Trustee, communicate to you and/or seek your approval on the amendments to the fees, charges and/or transaction information.</p> </div>
Annexure – Class AUD/49-51	Nil	Added as per disclosure in Prospectus 2

List of Amendment
Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund

Principal Asia Pacific Dynamic Income Fund dated 23 December 2019 and First Supplemental Prospectus dated 29 January 2021 ("Prospectus 1")		Replacement Prospectus of Principal Asia Pacific Dynamic Income Fund dated 14 April 2023 ("Prospectus 2")
Section / Page	Description	Description
Annexure – Class D/45 to 46	Nil	Added as per disclosure in Prospectus 2

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