

-Translation-

No. M_BD 0078/2562

6 November 2019

Subject: Amendments to the Information of 48 Open-end Funds

Attention: Unitholders

Principal Asset Management Company Limited (the "Asset Management Company") hereby informs you of the amendments to the information of 48 open-end funds, which have been approved by the Securities and Exchange Commission (SEC), as per the details in the attached document. These amendments are summarized below.

<p>1. Amendments or additions to definitions, as per the details below.</p> <p>1.1) Adding the definitions of a "special resolution" and a "resolution by a majority vote" to comply with Notification of the Capital Market Supervisory Board No. TorNor. 33/2562, dated 19 April 2019.</p>	<p>Effective from 31 October 2019</p>
<p>1.2) Adding the definitions of a "private equity fund" and a "private equity unit" to comply with Appendix 1 to Notification of the Capital Market Supervisory Board No. TorNor. 87/2558, which is amended by Notification of the Capital Market Supervisory Board No. TorNor. 20/2562 (No. 12), dated 10 April 2019, and to be consistent with the permission for private equity units to become securities or assets in which funds can invest.</p>	<p>Effective from 6 January 2020</p>
<p>1.3) Amendments to the definitions of "deposit or an instrument equivalent to deposit" to comply with Appendix 1 to Notification of the Capital Market Supervisory Board No. TorNor. 87/2558, which is amended by Notification of the Capital Market Supervisory Board No. TorNor. 20/2562 (No. 12), dated 10 April 2019.</p>	<p>Effective from 31 October 2019</p>
<p>2. Amendments or additions to the provisions regarding the types of any securities or assets, local and foreign, in which funds can invest, and additional information regarding types of funds based on their special characteristics, as per the details below.</p> <p>2.1) Amendments from categorization of the types of instruments, and the qualifications and criteria of other instruments besides general transferable securities (TS) instruments, to investment in TSs.</p>	<p>Effective from 6 January 2020</p>
<p>2.2) Adding investment in private equity units.</p>	
<p>2.3) Adding investment in listed CIS units that have different qualifications from those specified.</p>	
<p>2.4) Adding investment in structured notes to support investment in puttable instruments or callable bonds.</p>	
<p>2.5) Adding investment in infrastructure units to comply with circular letter no. KorLorTor.KorNor.(Wor) 29/2559, dated 22 November 2016.</p>	<p>Effective from 6 February 2020</p>
<p>2.6) Adding conditions for investment in instruments that have the characteristics of structured notes (SNs).</p>	<p>Effective from 6 January 2020</p>
<p>The amendments and additions in 2.1), 2.2), 2.3), and 2.6) comply with Appendix 3 to Notification of the Capital Market Supervisory Board No. TorNor. 87/2558, which is amended by Notification of the Capital Market Supervisory Board No. TorNor. 20/2562 (No. 12), dated 10 April 2019.</p> <p>Other relevant information has also been updated to be consistent with the amendments and additions to the types of securities or assets in which funds can invest.</p>	
<p>3. Amendments or additions to the provisions regarding investment proportion in other securities or assets to ensure that they become the assets of the fund, as per the details below.</p> <p>3.1) Increase the single entity limit of investment in other mutual funds, and increase the product limit of CIS units invested in a Thai mutual fund from "no more than 20 percent" to "unlimited," to comply with Notification of the Capital Market Supervisory Board No.</p>	<p>Effective from 6 February 2020</p>

-Translation-

TorNor. 87/2558, dated 17 December 2015, and circular letter no. KorLorTor.KorNor.(Wor) 1/2559, dated 15 January 2016.	
3.2) Increase the investment proportion in instruments that have the characteristics of SNs, or CIS units that have different qualifications from those specified.	Effective from 6 January 2020
3.3) Adding the proportion of investment in private equity units.	
3.4) Adding the proportion of investment in infrastructure units.	Effective from 6 February 2020
3.5) Adding the proportion of investment in non-hedging derivatives.	Effective from 6 January 2020
3.6) Adding the proportion of investment in infrastructure or property units with investment diversification that complies with practices prescribed by the SEC.	Effective from 6 January 2020 ¹⁾ Effective from 6 February 2020
3.7) How to calculate concentration limit 3.7.1) For debt instruments and hybrid instruments, the Asset Management Company may consolidate newly-issued financial liabilities that are not contained in the financial statements, and financial liabilities included in the latest financial statements.	Effective from 31 October 2019
3.7.2) For private equity units, investment of up to one-third of total private equity units in a private equity fund is allowed.	Effective from 6 January 2020
3.7.3) For infrastructure units, investment of up to one-third of total infrastructure units in the infrastructure fund that issues those units is allowed, except for infrastructure units that have conditions prescribed by the SEC.	Effective from 6 February 2020
The amendments and additions in 3.2) to 3.7) comply with Appendix 4 to Notification of the Capital Market Supervisory Board No. TorNor. 87/2558, which is amended by Notification of the Capital Market Supervisory Board No. TorNor. 20/2562 (No. 12), dated 10 April 2019.	
3.8) If the asset in which an investment is made becomes unable to meet any of the required qualifications, or if an investment becomes unable to meet the required proportion, a) a report must be submitted to the trustee, and the timeframe for the report submission will be extended to three business days after the date of the incident (for money market funds, the report must also be submitted to the SEC.); and b) the timeframe for report submission to the SEC or trustee will be amended from "by the next business day" to "within the next three business days after the end of that period."	Effective from 31 October 2019
3.9) If the investment becomes non-compliant with the investment policy based on the categorization of funds, the timeframe for report submission to the SEC or trustee will be amended from "by the next business day after the date of the failure" to "within the next three business days after the date of the failure." The principles of calculating the proportion of investment by mutual funds categorized on their types (label funds) have also been revised.	
The amendments and additions in 3.8) and 3.9) comply with Notification of the Capital Market Supervisory Board No. TorNor. 20/2562 (No. 12), dated 10 April 2019.	
4. Amendments or additions to the provisions regarding the disclosure of dividend payment records, if any, or the change of costs and fees, and the condition for fund dissolution to comply with SEC Notification No. SorNor. 21/2562 (No. 12), dated 9 April 2019.	
5. Amendments or additions to the principles of requesting unit holders' resolutions, and the procedures for amending mutual fund management, or for amending the methodology of mutual fund management or merge; and amendments or additions to relevant obligations to comply with SEC Notification No. SorNor. 38/2562 (No. 14), dated 19 April 2019, and Notification of the Capital Market Supervisory Board No. TorNor. 33/2562, dated 19 April 2019.	Effective from 31 October 2019
6. Amendments or additions to unitholding restrictions to comply with Notification of the Capital Market Supervisory Board No. TorNor. 13/2562 (No. 6), dated 9 April 2019.	

-Translation-

7. Amendments or additions to the provisions regarding the payment for redemption, and unit switches using securities or other assets instead of money to comply with Notification of the Capital Market Supervisory Board No. TorNor. 23/2562, dated 19 April 2019.	
8. Amendments or additions to the provisions regarding asset deposit to comply with SEC Notification No. SorNor. 23/2562, dated 9 April 2019.	Effective from 31 October 2019
9. Amendments to NAV calculation schedules.	Effective from 1 November 2019
10. Amendments to the provisions regarding the source of the currency exchange rate used for the calculation of the Principal Global Equity Fund (PRINCIPAL GEF).	Effective from 1 November 2019
11. Amendments to benchmarks to be consistent with the investment strategy of the Principal Balanced Income Fund (PRINCIPAL IBALANCED).	Effective from 2 December 2019

Old	New
(1) For domestic investment only The average of: 1.1 Total Return of SET Index 65% 1.2 Net Total Return of ThaiBMA Government Bond Index 17.5% 1.3 Net Total Return of ThaiBMA MTM Corporate Bond Index (BBB up) 17.5% (2) If there is overseas investment, The average of: 2.1 Total Return of Barclays Global Aggregate 1-3 Year(THB) 40% 2.2 Total Return of MSCI All Country World USD Index (THB) 40% 2.3 Total Return of SET Index 10% 2.4 Net Total Return of ThaiBMA Government Bond Index 5% 2.5 Net Total Return of ThaiBMA MTM Corporate Bond Index (BBB up) 5%	(1) Net Total Return of ThaiBMA Government Bond Index (Group1[1-3Yrs]) 40% (2) Total Return of SET Property Fund & REITs Index 12.50% + Total Return of FTSE Strait Times REIT SGD Index adjusted with FX hedging cost 12.50% (3) Total Return of SET Index 15% (4) Net Total Return of MSCI World USD Index adjusted with FX hedging cost 15% (5) Return of Gold London PM Fixing USD Index adjusted with FX hedging cost 5%

The Asset Management Company will waive the fees of unit redemption or unit switching out (exit without fees) until the relevant amendments take effect.

This is for your information. If you have questions, or if you want additional information, please contact Principal Asset Management Company Limited's Customer Relations Division at 0-2686-9595 during business hours. More information is also available on the Asset Management Company's website, www.principal.th.

Best regards,

Principal Asset Management Company Limited

Note

¹⁾ For Principal Global Silver Age Fund, Principal Global Infrastructure Equity Fund, Principal German Equity Fund, Principal Strategic Income Fund and Principal Equity Dividend Income Fund.

Attachment

List of the 48 amended fund

Fund Name		Item of Amendment																												
		(1)			(2)						(3)									(4)	(5)	(6)	(7)	(8)	(9)					
		1.1	1.2	1.3	2.1	2.2	2.3	2.4	2.5	2.6	3.1	3.2	3.3	3.4	3.5	3.6	3.7.1	3.7.2	3.7.3	3.8	3.9									
1	Principal Daily Treasury Fund	✓		✓	✓						✓									✓					✓	✓	✓	✓	✓	
2	Principal Daily Fixed Income Fund	✓		✓	✓		✓				✓	✓								✓	✓				✓	✓	✓	✓	✓	
3	Principal Daily Income Fund	✓		✓	✓		✓				✓	✓								✓	✓				✓	✓	✓	✓	✓	✓
4	Principal Fixed Income Fund	✓		✓	✓		✓				✓	✓								✓	✓				✓	✓	✓	✓	✓	
5	Principal Value Plus Fund	✓		✓	✓						✓									✓	✓				✓	✓	✓	✓	✓	
6	Principal Money Market Retirement Mutual Fund	✓		✓	✓						✓									✓	✓				✓	✓	✓	✓	✓	
7	Principal Equity Retirement Mutual Fund	✓	✓	✓	✓	✓	✓		✓		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
8	Principal 70 Long term Equity Dividend Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
9	Principal Long Term Equity Fund	✓	✓	✓	✓	✓		✓			✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
10	Principal Protected Retirement Mutual Fund	✓		✓	✓		✓				✓	✓								✓	✓				✓	✓	✓	✓	✓	
11	Principal SET100 Retirement Mutual Fund	✓		✓	✓		✓				✓	✓								✓	✓				✓	✓	✓	✓	✓	
12	Principal Enhanced Long Term Equity Fund	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
13	Principal Balanced Allocation Retirement Mutual Fund	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓		✓	✓	✓	✓			✓	✓			✓	✓	✓	✓	✓	✓	
14	Principal Fixed Income Retirement Mutual Fund	✓		✓	✓		✓	✓		✓	✓	✓		✓						✓	✓				✓	✓	✓	✓	✓	
15	Principal Daily SET 50 Index Fund	✓		✓	✓		✓				✓	✓								✓	✓				✓	✓	✓	✓	✓	
16	Principal Equity Dividend Income Fund	✓	✓	✓	✓	✓		✓			✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
17	Principal Dividend Equity Fund	✓	✓	✓	✓	✓		✓			✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
18	Principal Strategic Income Fund	✓	✓	✓	✓	✓			✓		✓	✓				✓	✓	✓			✓	✓			✓	✓	✓	✓	✓	
19	Principal Asia Pacific Dynamic Income Equity Retirement Mutual Fund	✓		✓	✓		✓					✓								✓	✓				✓	✓	✓	✓	✓	
20	Principal Euro High Yield Fund not for Retail Investors	✓		✓	✓		✓				✓	✓								✓	✓				✓	✓	✓	✓	✓	
21	Principal Global Total Return Fund	✓		✓	✓		✓					✓								✓	✓				✓	✓	✓	✓	✓	
22	Principal Daily China-India-Indo Equity Fund	✓		✓	✓		✓				✓	✓								✓	✓				✓	✓	✓	✓	✓	
23	Principal Japanese Equity Fund	✓		✓	✓		✓				✓	✓								✓	✓				✓	✓	✓	✓	✓	
24	Principal European Equity Fund	✓		✓	✓		✓				✓	✓								✓	✓				✓	✓	✓	✓	✓	
25	Principal Global Silver Age Fund	✓	✓	✓	✓	✓					✓	✓	✓		✓	✓	✓			✓	✓				✓	✓	✓	✓	✓	
26	Principal Global Infrastructure Equity Fund	✓	✓	✓	✓	✓					✓	✓	✓		✓	✓	✓			✓	✓				✓	✓	✓	✓	✓	
27	Principal German Equity Fund	✓	✓	✓	✓		✓				✓	✓	✓		✓	✓	✓			✓	✓				✓	✓	✓	✓	✓	
28	Principal Global REITs Fund	✓	✓	✓	✓	✓			✓			✓	✓							✓	✓				✓	✓	✓	✓	✓	
29	Principal Global Opportunity Fund	✓		✓	✓		✓					✓								✓	✓				✓	✓	✓	✓	✓	✓

