

(Translation)

No. M_BD 0011/2565

2 June 2022

Re: Amendments to the information of the fund scheme of 64 funds

Attention: All Unitholders

Principal Asset Management Company Limited (the "Management Company" or "we," "our," or "us") hereby notifies you of amendments to the information of the fund scheme of 64 funds (as per the details in the attached documents), which have been approved by the Securities and Exchange Commission (the "SEC"). The amendments can be summarized below.

1. The use of liquidity risk management tools will be modified in all funds, in accordance with the following notifications.
 - Notification of the Capital Market Supervisory Board No. TorNor. 11/2564 re: Rules for the Management of Retail Mutual Funds, Mutual Funds for Accredited Investors, Mutual Funds for Institutional Investors, and Private Funds, as amended, dated 29 January 2021.
 - Notification of the Capital Market Supervisory Board No. TorNor. 49/2564 re: Rules for the Management of Retail Mutual Funds, Mutual Funds for Accredited Investors, Mutual Funds for Institutional Investors, and Private Funds (No. 2), dated 22 June 2021.
 - Notification of the Capital Market Supervisory Board No. TorNor. 69/2564 re: Extension of Timeframe for the Administration and Liquidity Risk Management of Mutual Funds, dated 14 December 2564.
 - Guidelines on the use of liquidity risk management tools, which are established by the Association of Investment Management Companies, and relevant guidelines, circular notice, and notifications

We have adjusted the fund scheme of mutual funds under its management to include the following liquidity risk management tools.

1. Adjustments to net asset values using swing pricing calculation, which reflects the costs of asset trading incurred by mutual funds.
2. Determination of redemption notice periods.
3. Determination of redemption gates.
4. "Side pocket" action to take if an issuer of a debt instrument, or a debtor over whom we have a right of claim, causes a debt default; or if the invested instrument becomes short of liquidity, or cannot be sold at a reasonable price, with modifications to the words and expressions used to ensure compliance with the notifications
5. Refusal to sell or buy back investment units under received orders, or suspension of subscription orders or redemption orders (suspension of dealings), with modifications to the words and expressions used to ensure compliance with the notifications.

For more information, please study the attached documents.

2. The costs of, or service fees for, engaging an independent oversight entity (IOE) to supervise the management of mutual funds will be adjusted in all funds. Now, they will be recovered through the mutual funds within their other expense limits, which have been determined for the management project.
3. A modification will be made to the Principal Property Income Retirement Mutual Fund, whereby the format of how to disclose the information about the project, or the information contained in the Fund's prospectus, will be modified, in accordance with SEC Circular No. NorJor. (Wor) 2/2565 re: Submission of Images of the Notification, and Clarification about Amendments to the Principles for Information Disclosure in a Mutual Fund Prospectus, dated 11 May 2022.

These amendments and modifications will take effect from 1 July 2022, subject to approval from the SEC.

This is for your information. If you have any questions or want more information, please contact the Customer Relations Division, Principal Asset Management Company Limited, at 0-2686-9595 during business hours. For more information, please visit the management company's website, www.principal.th

Yours sincerely,
Principal Asset Management Company Limited

(Translation)

1. Principal 70 Long Term Equity Dividend Fund (PRINCIPAL 70LTFD)
3. Principal Asia Pacific Dynamic Income Equity Fund (PRINCIPAL APDI)
5. Principal Asia Pacific Equity Fund (PRINCIPAL APEQ)
7. Principal China Equity Fund (PRINCIPAL CHEQ)
9. Principal Daily China-India-Indo Equity Fund (PRINCIPAL CII)
11. Principal Dividend Equity Fund (PRINCIPAL DEF)
13. Principal Enhanced Equity Fund (PRINCIPAL EEF)
15. Principal Energy and Petrochemical Index Fund (PRINCIPAL EPIF)
17. Principal European Equity Fund (PRINCIPAL EUEQ)
19. Principal Fixed Income Retirement Mutual Fund (PRINCIPAL FIRMF)
21. Principal Global Clean Energy Fund (PRINCIPAL GCLEAN)
23. Principal Global Education Tech Fund (PRINCIPAL GEDTECH)
25. Principal German Equity Fund (PRINCIPAL GEQ)
27. Principal Global Health Innovation Fund (PRINCIPAL GHEALTH)
29. Principal Global Innovation Fund (PRINCIPAL GINNO)
31. Principal Global Opportunity Fund (PRINCIPAL GOPP)
33. Principal Global REITs Fund (PRINCIPAL GREITs)
35. Principal Global Small Cap Equity Fund (PRINCIPAL GSCEQ)
37. Principal Daily Income Fund (PRINCIPAL iDAILY)
39. Principal Core Fixed Income Fund (PRINCIPAL iFIXED)
41. Principal Gold Income Fund (PRINCIPAL iGOLD)
43. Principal Enhanced Property and Infrastructure Flex Income Fund (PRINCIPAL iPROPEN)
45. Principal Property Income Retirement Mutual Fund (PRINCIPAL iPROPRMF)
47. Principal Korea Equity Fund (PRINCIPAL KEQ)
49. Principal Long Term Equity Fund (PRINCIPAL LTF)
51. Principal Protected Retirement Mutual Fund (PRINCIPAL PRMF)
53. Principal Daily SET 50 Index Fund (PRINCIPAL SET50)
55. Principal Strategic Income Fund (PRINCIPAL SIF)
57. Principal Daily Treasury Fund (PRINCIPAL TREASURY)
59. Principal Value Plus Fund (PRINCIPAL VF)
61. Principal Global Multi Asset Fund (PRINCIPAL GMA)
63. Principal Vietnam Thai Opportunity Fund (PRINCIPAL VTOPP)
2. Principal Aggressive allocation Retirement Mutual Fund (PRINCIPAL AARMF)
4. Principal Asia Pacific Dynamic Income Equity Retirement Mutual Fund (PRINCIPAL APDIRMF)
6. Principal Balanced Allocation Retirement Mutual Fund (PRINCIPAL BARMF)
8. Principal China Technology Fund (PRINCIPAL CHTECH)
10. PRINCIPAL DAILY FIX (PRINCIPAL DAILY FIX)
12. Principal Daily Income Plus Fund (PRINCIPAL DPLUS)
14. Principal Enhanced Long Term Equity Fund (PRINCIPAL ELTF)
16. Principal Equity Retirement Mutual Fund (PRINCIPAL EQRMF)
18. Principal Fixed Income Fund (PRINCIPAL FI)
20. Principal Global Brands Fund (PRINCIPAL GBRAND)
22. Principal Global Cloud Computing Fund (PRINCIPAL GCLOUD)
24. Principal Global Equity Fund (PRINCIPAL GEF)
26. Principal Global Fixed Income Fund (PRINCIPAL GFIXED)
28. Principal Global Infrastructure Equity Fund (PRINCIPAL GIF)
30. Principal Global Managed Volatility Equity Fund (PRINCIPAL GMV)
32. Principal Global Preferred Securities Fund (PRINCIPAL GPS)
34. Principal Global Silver Age Fund (PRINCIPAL GSA)
36. Principal Balanced Income Fund (PRINCIPAL iBALANCED)
38. Principal Equity Dividend Income Fund (PRINCIPAL iDIV)
40. Principal Core Fixed Income Fund for Provident Fund (PRINCIPAL iFIXEDPVD)
42. Principal Property Income Fund (PRINCIPAL iPROP)
44. Principal Property Income Plus Health Fund (PRINCIPAL iPROPPLUS)
46. Principal Japanese Equity Fund (PRINCIPAL JEQ)
48. Principal Korea Stock Fund (PRINCIPAL KOS)
50. Principal Money Market Retirement Mutual Fund (PRINCIPAL MMRMF)
52. Principal SET100 Retirement Mutual Fund (PRINCIPAL SET100RMF)
54. Principal SET 50 Index Super Savings Fund (PRINCIPAL SET50SSF)
56. Principal Thai Dynamic Income Equity Fund (PRINCIPAL TDIF)
58. Principal US Equity Fund (PRINCIPAL USEQ)
60. Principal Vietnam Equity Fund (PRINCIPAL VNEQ)
62. Principal Thai Trigger 6M1 Fund (PRINCIPAL VNTG7M1)
64. Principal Global Equity ESG Fund (PRINCIPAL GESG)

Description of Liquidity Risk Management Tools**1. Adjustments to net asset values using swing pricing calculation, which reflects the trading costs incurred by mutual funds**

The maximum rate must not exceed (X) percent of the unit price.

Swing factor		
Funds no. 3, 4, 5, 7, 8, 9, 11, 13, 14, 15, 16, 17, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 38, 41, 42, 43, 44, 45, 46, 47, 48, 49, 52, 53, 54, 56, 58, 60, 61, 62, 63, and 64	Funds no. 1, 2, 6, 36, and 55	Funds no. 10,12, 18, 19, 37, 39, 40, 50, 51, 57, and 59
No more than 2 percent	No more than 1.5 percent	No more than 1 percent

Method: Full swing pricing or partial swing pricing

Additional details and conditions

1. The maximum swing factor will be set at no more than x.xx percent of the unit price. We may use either the full swing pricing method or partial swing pricing method, at our discretion, taking into consideration benefits for the fund and its unit holders.
2. We will determine swing factors in accordance with our policy and practices. We may rely on estimates that are based on available factual information, assumptions, or assessment of relevant factors, to the extent possible, in order that the process can be completed in one month under existing conditions. We may take into account other relevant factors, including transaction costs (such as a change in the bid-ask spread, fluctuation in trading markets, the liquidity of the property market falling lower than a normal level, costs and expenses to maintain the investment ratio, costs and expenses regarding repo transactions to improve liquidity for any large transactions, and applicable taxes and stamp duty) and relevant costs and expenses, and other factors that have effects on the liquidity of securities in which the fund invests.
3. Swing thresholds will be determined in accordance with our policy and practices. We may rely on estimates that are based on available factual information, assumptions, or assessment of relevant factors, to the extent possible, in order that the method can be completed in a specific timeframe under existing conditions, taking into consideration factors relevant to the liquidity of the mutual fund. We may take into account other relevant factors, including investment portfolios, investment policies, the market condition of the asset in which the fund invests, and other factors that have effects on the liquidity of securities in which the fund invests.
4. At any moment, the swing pricing method will not be used simultaneously with any anti-dilution levy (ADL), but may be used with other liquidity risk management tool, at our discretion.
5. For omnibus account transactions, we will use our best effort to take action in correspondence with information obtained from our selling agents in the present circumstances and within existing limitations.

Rights reserved

1. We reserve the right to rely on information about any types of investment units when we consider, or make decisions on, issues about the use of a swing pricing method on that business day.
2. We reserve the right to increase or decrease actual swing factors collected, as we consider reasonable. Any swing factor must not be increased by a rate higher than the maximum rate indicated for the relevant project.
3. We reserve the right to include subscription proceeds that are paid by check into the total subscription amount on a business day on which a swing pricing tool is used, and we will rely on the total subscription amount when we consider, or make decisions on, issues about the use of a swing pricing method on that business day. We reserve the right not to change any action that has been taken, or any decision that has been made, regarding the use of a swing pricing method on that business day, at our discretion, even if any checks paid for all or part of the investment units for that business day cannot be cashed, and even if no units can be allocated because of the subscription paid by the uncashed check.
4. We reserve the right to change our practices during the use of the tool, to the extent permitted by the SEC or the Association of Investment Management Companies.
5. We reserve the right not to use the swing pricing tool, if we consider that the subscription, sell, or switch orders will not have material effects on the liquidity of the mutual fund, or we may use it together with other liquidity management tools, at our discretion.

How we decide to use the tool

1. We may use a different swing pricing approach for each business day, if the swing pricing tool is used on that day, at our discretion, taking into consideration, and with the intention to maintain, practical suitability and benefits for the fund.
2. If we decide to use the partial swing pricing method, it will be used only on a trading day on which the proportion of the net trading value of the fund, when compared with the net asset value of the fund, exceeds the swing threshold determined by the Company. The net trading value of a fund is achieved by adding the subscription amount to the switch-in amount, and subtracting the redemption amount and the switch-out amount.
The calculation must comply with the practices established by the Company.

2. Redemption notice periods

Unitholders who want to redeem their units with an amount higher than (X) percent of the net asset value of the fund must send notice to the Company at least (X) business days in advance.

Threshold and notice period (days)		
Fund no. 1, 2, 6, 10, 11, 13, 14, 15, 16, 36, 37, 38, 42, 43, 44, 45, 49, 50, 51, 52, 53, 54, 56, 57, 59, 60, 62, and 63	Fund no. 12, 18, 19, 39, 40, and 55	Fund no. 3, 4, 5, 7, 8, 9, 17, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 41, 46, 47, 48, 58, 61, and 64
More than 5 percent - five business days	More than 3 percent - seven business days	More than 10 percent - five business days

Principles and conditions

For omnibus account transactions, we will use our best effort to take action in correspondence with information obtained from our selling agents in the present circumstances and within existing limitations.

Rights reserved

1. When a notice period applies, and other tools are needed, we reserve the right to treat any orders received in the notice period in the same manner as we treat normal orders on the transaction date. We may apply the notice period together with other tools, including swing pricing, a redemption gate, side pocketing, suspension of dealings, or other tools. The notice period may not apply if we consider that the subscription, sell, or switch orders will not have material effects on the liquidity of the mutual fund.
2. We reserve the right to extend or reduce notice periods as we consider reasonable. In the case of extension, the extended notice period must not exceed the maximum notice period indicated for the relevant project. Any extension or reduction of a notice period will be announced on the Company's website and in the information section in the fund's prospectus, or via other methods as determined by the Company.
3. We reserve the right to rely on information about any types of investment units when we consider, or make decisions on, issues about the use of the notice period tool on that business day.

How we decide to use the tool

1. We may use a different notice period for each business day, if the notice period tool is used on that day, at our discretion, taking into consideration, and with the intention to maintain, practical suitability and benefits for the fund.
2. Notice periods may be determined, and may apply, in accordance with our policy and practices, by taking relevant factors into consideration. We may rely on estimates that are based on available factual information, assumptions, or assessment of relevant factors, to the extent possible, in order that the process can be completed in a specific timeframe under existing conditions, taking into consideration factors relevant to the liquidity of the mutual fund. We may take into account other relevant factors, including investment portfolios, investment policies, the market condition of the asset in which the fund invests, and other factors that have effects on the liquidity of securities in which the fund invests.

3. Redemption gate (for all funds)

A redemption gate will be set at no lower than 10 percent of the net asset value of the mutual fund. In each 30-day period, a redemption gate will apply for no more than seven business days.

Principles and conditions

1. The amount of redemption or switch out must not exceed the redemption gate, calculated by using the redemption price applicable on the redemption date. However, if the fund has sufficient liquidity, we reserve the right to redeem or switch out units for an amount higher than the applicable redemption gate.
2. If a gate threshold is set to indicate an abnormal situation, a redemption gate will apply only on the business day on which the proportion of the net trading value of the fund, when compared with the net asset value of the fund,

exceeds or is equal to the gate threshold set by the Company. The net trading value of a fund is achieved by adding the subscription amount to the switch-in amount, and subtracting the redemption amount and the switch-out amount.

3. We will determine a redemption method for redemptions that are subject to a redemption gate, on a pro-rata basis to redemption or switch-out orders on the date the redemption gate applies. Therefore, unitholders may not be allocated all investment units, or paid the full redemption amount, on the date their redemption or switch-out orders are submitted, and may not receive full redemption proceeds within a specified timeframe.

The remaining redemption and switch-out orders will be transacted on the next redemption date, together with new redemption and switch-out orders, on a pro-rata basis, without the chronological order. At present, unitholders are not allowed to cancel their redemption or switch-out orders that have been submitted on the date the redemption gate applies.

However, once a system is established to support the cancellation of redemption and switch-out orders, we may allow unitholders to cancel those remaining redemption and switch-out orders, subject to the terms and methods established by the Company. Unitholders will be notified in advance.

4. Each time, we may set a different redemption gate and a different gate period, to the extent that the redemption gate must not be lower than the minimum redemption gate, and the gate period must not exceed the level indicated for the fund project.
5. The amount of redemption or switch out must not exceed the redemption gate, based on the redemption price applicable on the redemption date. However, if the fund has sufficient liquidity, we reserve the right to redeem or switch out units for an amount higher than the applicable redemption gate.
6. When a redemption gate takes effect, unitholders will be notified without delay.
7. We may use the redemption gate method together with other liquidity risk management tools, at our discretion.
8. For omnibus account transactions, we will use our best effort to take action in correspondence with information obtained from our selling agents in the present circumstances and within existing limitations.

Rights reserved

1. We reserve the right to raise or lower gate thresholds, and adjust gate periods, at our discretion, to the extent that any lowered gate thresholds are not lower than the minimum redemption gate indicated for the relevant project, and that any gate period is not extended beyond the maximum gate period indicated for the relevant project. The calculation must comply with the practices established by the Company.
2. We reserve the right to accept a redemption or switch out amount that is higher than the applicable redemption gate.
3. We reserve the right to change our practices during the application of a redemption gate, including the early termination of the redemption gate, and the use of any other tools instead of the redemption gate. If payment for the remaining redemptions cannot be made to a unitholder, we may reject all of his or her outstanding redemption orders, and will promptly notify him or her.
4. We reserve the right to rely on information about any types of investment units when we consider, or make decisions on, issues about the application of a redemption gate on that business day.
5. We reserve the right not to use the redemption gate method, if we consider that the subscription, sell, or switch orders will not have material effects on the liquidity of the mutual fund.

How we decide to use the tool

1. We may set a different redemption gate for each business day, if this tool is used on that day, at our discretion, taking into consideration, and with the intention to maintain, practical suitability and benefits for the fund.
2. We may consider applying a redemption gate only in an abnormal situation, or when we expect an abnormal situation, and we may set a gate threshold to indicate an abnormal situation, taking into consideration factors relevant to the liquidity of the mutual fund. We may also take into account other relevant factors, including volatility in trading markets, the liquidity of the property market falling lower than a normal level, the abnormal liquidity of the mutual fund, the liquidity of the fund expected to be non-corresponding to the number of redemptions, abnormal redemption, an amount of redemption higher than the redemption gate established, and other factors beyond our control, including those that have effects on the liquidity of securities in which the fund invests.

Feeder funds, fund of funds, and cross-investing funds

(Only for fund no. 3, 4, 5, 7, 8, 9, 17, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 41, 42, 43, 44, 45, 46, 47, 48, 58, 61, 62, and 64)

If the destination fund uses a swing pricing method, notice period, or redemption gate, we will use our best effort to manage our fund accordingly, based on information obtained through the destination fund, at our discretion, taking into consideration benefits for the fund and its unitholders.

However, we may not use a tool that corresponds with the destination fund, if we consider that the subscription, sell, or switch orders will not have material effects on the liquidity of the mutual fund, or that the use of another tool is more practically suitable, taking into consideration benefits for the fund.

(Translation)

If any change is made to the type or special characteristics of a Thai mutual fund, or if any change is made to the master fund in the future, we reserve the right to add or amend the terms or principles for the use of a swing pricing method, notice period, or redemption gate, to ensure correspondence with the foreign-based fund in which the Thai fund invests.

4. **"Side pocket" action to take if an issuer of a debt instrument, or a debtor over whom we have a right of claim, causes a debt default; or if the invested instrument becomes short of liquidity, or cannot be sold at a reasonable price (for all funds)**

We comply with the Notification of the Securities and Exchange Commission No. SorNor. 9/2564 re: Principles, Conditions, and Procedures for the Management of Retail Mutual Funds, Mutual Funds for Accredited Investors, and Mutual Funds for Institutional Investors.