

PHEIM

FIRST SUPPLEMENTAL MASTER PROSPECTUS

This First Supplemental Master Prospectus dated 29 September 2023 must be read together with the Master Prospectus dated 16 December 2021 for:-

Name of Funds	Date of Constitution
Pheim Greater China Islamic Fund	11 November 2021
Pheim ASEAN Islamic Fund	11 November 2021
Pheim Global ESG Islamic Fund	11 November 2021



Manager

Pheim Unit Trusts Berhad 200101010163 (545919-A)

Trustee

Maybank Trustees Berhad 196301000109 (5004-P)

External Investment Manager

Pheim Islamic Asset Management Sdn Bhd 201701023355 (1237521-H)

Your **Need**
is our **Focus**

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS DATED 29 SEPTEMBER 2023 WHICH IS TO BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 16 DECEMBER 2021. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 32 OF THE MASTER PROSPECTUS DATED 16 DECEMBER 2021 AND PAGE 10 OF THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS DATED 29 SEPTEMBER 2023.

PHEIM GLOBAL ESG ISLAMIC FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS IS DATED 29 SEPTEMBER 2023 AND MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 16 DECEMBER 2021.

Responsibility Statements

This First Supplemental Master Prospectus has been reviewed and approved by the directors of Pheim Unit Trusts Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this First Supplemental Master Prospectus false or misleading.

Statements of Disclaimer

The Securities Commission Malaysia has authorised the Funds and a copy of this First Supplemental Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds and registration of this First Supplemental Master Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Master Prospectus dated 16 December 2021 and this First Supplemental Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Pheim Unit Trust Berhad, the management company responsible for the Funds and takes no responsibility for the contents in this First Supplemental Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplemental Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

Additional Statements

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this First Supplemental Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this First Supplemental Master Prospectus or the conduct of any other person in relation to the Funds.

Pheim Greater China Islamic Fund, Pheim ASEAN Islamic Fund and Pheim Global ESG Islamic Fund have been certified as Shariah-compliant by the Shariah adviser appointed for the Fund.

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS IS DATED 29 SEPTEMBER 2023 AND MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 16 DECEMBER 2021.

Unless otherwise provided in this First Supplemental Master Prospectus, all the capitalised terms used herein shall have the same meanings as ascribed to them in the Master Prospectus dated 16 December 2021 (“Master Prospectus”).

1. General Amendment

The references to “interim report” in the Master Prospectus have been amended to “semi-annual report”.

2. Amendment to the definition of “Eligible Market” in “Chapter 1 – Definitions” on page 3 of the Master Prospectus

The definition of “Eligible Market” is hereby deleted in its entirety and replaced with the following:

Eligible Market : Means an exchange, government securities market or an over-the-counter (OTC) market: that is regulated by a regulatory authority of that jurisdiction; that is open to the public or to a substantial number of market participants; and on which financial instruments are regularly traded.

3. Amendment to the definition of “Master Prospectus” in “Chapter 1 – Definitions” on page 4 of the Master Prospectus

The definition of “Master Prospectus” is hereby deleted in its entirety and replaced with the following:

Master Prospectus : Refers to this Master Prospectus dated 16 December 2021 and the first supplemental master prospectus dated 29 September in respect of the Funds and includes any supplementary master prospectus that may be issued from time to time.

4. Amendment to Corporate Directory of the Trustee in “Chapter 2 – Corporate Directory” on page 6 of the Master Prospectus

(i) The telephone number of the Trustee is hereby deleted in its entirety and replaced with the following:

Telephone Number : (603) 2070 8833

(ii) The website address of the Trustee is hereby inserted as follows:

Website : www.maybank2u.com.my

5. Amendment to Corporate Directory of the Shariah Adviser in “Chapter 2 – Corporate Directory” on page 7 of the Master Prospectus

The email address of the Shariah Adviser is hereby inserted as follows:

Email Address : info@amanieadvisors.com

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS IS DATED 29 SEPTEMBER 2023 AND MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 16 DECEMBER 2021.

6. Amendment to Section 3.1.11 – Permitted Investments in “Chapter 3 – The Funds” on page 10 of the Master Prospectus

Item a) of this section is hereby deleted in its entirety and replaced with the following:

- a) Shariah-compliant securities traded on Eligible Market and approved stock exchanges;

7. Amendment to Section 3.1.12 – Investment Restrictions and Limits in “Chapter 3 – The Funds” on pages 10 to 11 of the Master Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

The Fund is subject to the following investment restrictions and/or limits:

- (a) The value of the Fund’s investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV;
- (b) The value of the Fund’s investment in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV (“**Single Issuer Limit**”). In determining the Single Issuer Limit, the value of the Fund’s investments in instruments in item (d) issued by the same issuer must be included in the calculation;
- (c) The value of the Fund’s placement in Islamic deposits with any single Financial Institution must not exceed 20% of the Fund’s NAV. This single Financial Institution limit does not apply to placements of Islamic deposit arising from:
 - (i) subscription monies received prior to the commencement of investment by the Fund;
 - (ii) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of the Unit Holders; or
 - (iii) monies held for the settlement of repurchase or other payment obligations, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of the Unit Holders;
- (d) The aggregate value of the Fund’s investments in unlisted Shariah-compliant securities 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;
- (e) The aggregate value of the Fund’s investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments and Islamic deposits must not exceed 25% of the Fund’s NAV (“**Single Issuer Aggregate Limit**”). In determining the Single Issuer Aggregate Limit, the value of the Fund’s investments in instruments in item (d) issued by the same issuer must be included in the calculation;
- (f) The value of the Fund’s investments in units/shares of an Islamic collective investment scheme must not exceed 20% of the Fund’s NAV, provided that the Islamic collective investment scheme complies with the requirements of the Guidelines;

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS IS DATED 29 SEPTEMBER 2023 AND MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 16 DECEMBER 2021.

- (g) The value of the Fund's investments in units/shares of an Islamic collective investment scheme that invests in real estate shall not exceed 15% of the Fund's NAV;
- (h) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("**Group Limit**"). In determining the Group Limit, the value of the Fund's investments in instruments in item (d) issued by the issuers within same group of companies must be included in the calculation;
- (i) The Single Issuer Limit may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency.
- (j) Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund's NAV;
- (k) The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer;
- (l) The Fund's investments in sukuk and foreign sukuk must not exceed 20% of the sukuk and foreign sukuk issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of sukuk and foreign sukuk in issue cannot be determined;
- (m) The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size; and
- (n) The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in the Islamic collective investment scheme.

The restrictions set out above shall not apply to the investments of the Fund in Shariah-compliant securities issued or guaranteed by the Government of Malaysia or Bank Negara Malaysia.

Note: Shariah-compliant transferable securities refer to Shariah-compliant equities, sukuk & foreign sukuk and Shariah-compliant warrants.

Breach of Investment Limit

The abovementioned investment restrictions and limits must be complied with at all times based on the most up-to-date value of the Fund's investments. However, any breach as a result of any appreciation or depreciation in the value of the Fund's assets, repurchase of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, will not be reported to the SC but will be rectified by us as soon as practicable within 3 months from the date of the breach, unless otherwise specified in the Guidelines.

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS IS DATED 29 SEPTEMBER 2023 AND MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 16 DECEMBER 2021.

The 3-month period may be extended if it is in the best interest of the Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

8. Amendment to Section 3.2.11 – Permitted Investments in “Chapter 3 – The Funds” on page 15 of the Master Prospectus

Item a) of this section is hereby deleted in its entirety and replaced with the following:

- a) Shariah-compliant securities traded on Eligible Market and approved stock exchanges;

9. Amendment to Section 3.2.12 – Investment Restrictions and Limits in “Chapter 3 – The Funds” on pages 15 to 16 of the Master Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

The Fund is subject to the following investment restrictions and/or limits:

- (a) The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;
- (b) The value of the Fund's investment in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV (“**Single Issuer Limit**”). In determining the Single Issuer Limit, the value of the Fund's investments in instruments in item (d) issued by the same issuer must be included in the calculation;
- (c) The value of the Fund's placement in Islamic deposits with any single Financial Institution must not exceed 20% of the Fund's NAV. This single Financial Institution limit does not apply to placements of Islamic deposit arising from:
 - (i) subscription monies received prior to the commencement of investment by the Fund;
 - (ii) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of the Unit Holders; or
 - (iii) monies held for the settlement of repurchase or other payment obligations, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of the Unit Holders;
- (d) The aggregate value of the Fund's investments in unlisted Shariah-compliant securities 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;
- (e) The aggregate value of the Fund's investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments and Islamic deposits must not exceed 25% of the Fund's NAV (“**Single Issuer Aggregate Limit**”). In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in item (d) issued by the same issuer must be included in the calculation;
- (f) The value of the Fund's investments in units/shares of an Islamic collective investment scheme must not exceed 20% of the Fund's NAV, provided that the

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS IS DATED 29 SEPTEMBER 2023 AND MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 16 DECEMBER 2021.

Islamic collective investment scheme complies with the requirements of the Guidelines;

- (g) The value of the Fund's investments in units/shares of an Islamic collective investment scheme that invests in real estate shall not exceed 15% of the Fund's NAV;
- (h) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("**Group Limit**"). In determining the Group Limit, the value of the Fund's investments in instruments in item (d) issued by the issuers within same group of companies must be included in the calculation;
- (i) The Single Issuer Limit may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency.
- (j) Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund's NAV;
- (k) The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer;
- (l) The Fund's investments in sukuk and foreign sukuk must not exceed 20% of the sukuk and foreign sukuk issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of sukuk and foreign sukuk in issue cannot be determined;
- (m) The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size; and
- (n) The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in the Islamic collective investment scheme.

The restrictions set out above shall not apply to the investments of the Fund in Shariah-compliant securities issued or guaranteed by the Government of Malaysia or Bank Negara Malaysia.

Note: Shariah-compliant transferable securities refer to Shariah-compliant equities, sukuk & foreign sukuk and Shariah-compliant warrants.

Breach of Investment Limit

The abovementioned investment restrictions and limits must be complied with at all times based on the most up-to-date value of the Fund's investments. However, any breach as a result of any appreciation or depreciation in the value of the Fund's assets, repurchase of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, will not be reported to the SC but will be rectified by us as soon as practicable within 3 months from the date of the breach, unless otherwise specified in the Guidelines.

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS IS DATED 29 SEPTEMBER 2023 AND MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 16 DECEMBER 2021.

The 3-month period may be extended if it is in the best interest of the Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

10. Amendment to section 3.3.10 – Investment Policy and Strategies in “Chapter 3 – The Funds” on pages 19 to 20 of the Master Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

The Fund seeks to achieve its investment objective by structuring a portfolio as follows:

- 70% - 95% of the NAV of the Fund will be invested in Shariah-compliant equities and Shariah-compliant equity related securities (including Shariah-compliant warrants);
- 0% - 20% of the NAV of the Fund will be invested in Islamic collective investment schemes (including Islamic REITs); and
- The remaining NAV of the Fund will be invested in sukuk and Islamic liquid assets.

The Fund seeks to provide capital appreciation. To pursue this goal, the Fund will invest primarily in the securities of Shariah-compliant companies which emphasise on the concept of ESG in their business practises. In analysing companies, PIAMSB, the external investment manager will invest mainly in undervalued stocks which, in its opinion, are likely to outperform the market without being exposed to unnecessary risks.

The Fund will invest in sukuk that are issued under the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework. The Fund will also have the flexibility to invest up to 20% of the NAV of the Fund in Islamic collective investment schemes (including Islamic REITs).

The Fund will invest in companies that are rated by PIAMSB's internal ESG methodology (proprietary framework) and also comply with the Shariah screening methodology. PIAMSB will adopt ESG integration approach by incorporating ESG factors into its investment analysis and investment decisions.

The Fund will maintain at least two-third (2/3) of the its NAV in ESG-compliant investments (“Minimum Asset Allocation”) at all times. If the Fund breaches the aforesaid Minimum Asset Allocation, the Fund will rectify the breach and divest the investment based on market conditions not later than three (3) months from the date of the breach.

PIAMSB will rate all the securities (i.e. Shariah-compliant equities and Shariah-compliant equity related securities) and sukuk in the Fund with an ESG score using its own proprietary framework applied across its investment universe by assessing and making reference to the materiality of environmental, social and governance aspects of a company suggested by Sustainability Accounting Standards Board (SASB) and Malaysian Code on Corporate Governance (MCCG). PIAMSB will also take ESG ratings provided by the global rating agencies as a reference to complement PIAMSB's internal ESG methodology. The ESG considerations will be embedded into the overall assessment when conducting portfolio construction. When the ESG scoring of the securities in the Fund has declined, PIAMSB may dispose the securities within an appropriate timeframe not exceeding three (3) months from the date of the decision to dispose. PIAMSB does not incorporate ESG factors for Islamic liquid assets as the said instruments are used for liquidity purposes only. For Islamic collective investment schemes (including Islamic REITs), PIAMSB will rely on the ESG methodology of the

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said Islamic collective investment schemes (including Islamic REITs). For avoidance of doubt, the Fund will invest in Islamic collective investment schemes that are qualified under the Guidelines on Sustainable and Responsible Investment Funds.

PIAMSB will continuously monitor and evaluate the sustainability aspects of the Fund's portfolio to ensure the investments of the Fund are consistent with the sustainability considerations adopted by the Fund and the overall impact of the Fund with the ESG integration approach is not inconsistent with other sustainability considerations throughout the Fund's lifecycle. We will engage with our investee companies directly through meetings and analyst briefings ("Activities") and we will conduct the Activities on a best effort basis. During such Activities, we expect our investee companies to adopt ESG practices. If the investee company failed to meet its ESG key performance indicators, the board of directors of the investee company will need to provide a justification for such failure.

If the Fund's investments become inconsistent with the sustainability considerations of the Fund, the said investments shall be disposed within an appropriate timeframe not exceeding three (3) months from the date of the decision to dispose. However, the Fund may hold on the investments in the event that the market value of the investments is below the original investment costs. Once the market value exceeds or is equal to the original investment costs, the Fund will dispose the investment in an orderly manner.

PIAMSB adopts a combination of bottom-up and top-down approaches, leveraging on its equity research platform. PIAMSB will focus on identifying fundamentally healthy companies with low valuations, low leverage, high growth, robust management and strong track record. As a sell discipline, PIAMSB will realize the investments of the Fund when, in PIAMSB's opinion, a fair value is reached or when better investment alternatives present themselves. The Fund is actively managed. However, the frequency of its trading activities will depend on the investment opportunities and the assessment of PIAMSB.

PIAMSB may take a temporary defensive position during adverse market conditions. In times of extreme market volatility and/or when market valuation is at a level considered unsustainable, the Fund will judiciously scale back its equity exposure below its investment limit subject to the Minimum Asset Allocation. During such times, PIAMSB will invest in investments which it considers may better preserve the value of the Fund (for example, Islamic money market instruments) although not necessarily meeting entirely the growth objective of the Fund.

11. Amendment to section 3.3.11 – Permitted Investments in “Chapter 3 – The Funds” on page 20 of the Master Prospectus

Item a) of this section is hereby deleted in its entirety and replaced with the following:

- a) Shariah-compliant ESG companies whose securities are traded on Eligible Market and approved stock exchanges;

12. Amendment to Section 3.3.12 – Investment Restrictions and Limits in “Chapter 3 – The Funds” on pages 21 to 22 of the Master Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

The Fund is subject to the following investment restrictions and/or limits:

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS IS DATED 29 SEPTEMBER 2023 AND MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 16 DECEMBER 2021.

- (a) The value of the Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;
- (b) The value of the Fund's investment in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("**Single Issuer Limit**"). In determining the Single Issuer Limit, the value of the Fund's investments in instruments in item (d) issued by the same issuer must be included in the calculation;
- (c) The value of the Fund's placement in Islamic deposits with any single Financial Institution must not exceed 20% of the Fund's NAV. This single Financial Institution limit does not apply to placements of Islamic deposit arising from:
 - (i) subscription monies received prior to the commencement of investment by the Fund;
 - (ii) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of the Unit Holders; or
 - (iii) monies held for the settlement of repurchase or other payment obligations, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of the Unit Holders;
- (d) The aggregate value of the Fund's investments in unlisted Shariah-compliant securities 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;
- (e) The aggregate value of the Fund's investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments and Islamic deposits must not exceed 25% of the Fund's NAV ("**Single Issuer Aggregate Limit**"). In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in item (d) issued by the same issuer must be included in the calculation;
- (f) The value of the Fund's investments in units/shares of an Islamic collective investment scheme must not exceed 20% of the Fund's NAV, provided that the Islamic collective investment scheme complies with the requirements of the Guidelines;
- (g) The value of the Fund's investments in units/shares of an Islamic collective investment scheme that invests in real estate shall not exceed 15% of the Fund's NAV;
- (h) The value of the Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("**Group Limit**"). In determining the Group Limit, the value of the Fund's investments in instruments in item (d) issued by the issuers within same group of companies must be included in the calculation;
- (i) The Single Issuer Limit may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency.

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS IS DATED 29 SEPTEMBER 2023 AND MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 16 DECEMBER 2021.

- (j) Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund's NAV;
- (k) The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer;
- (l) The Fund's investments in sukuk and foreign sukuk must not exceed 20% of the sukuk and foreign sukuk issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of sukuk and foreign sukuk in issue cannot be determined;
- (m) The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size; and
- (n) The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in the Islamic collective investment scheme.

The restrictions set out above shall not apply to the investments of the Fund in Shariah-compliant securities issued or guaranteed by the Government of Malaysia or Bank Negara Malaysia.

Note: Shariah-compliant transferable securities refer to Shariah-compliant equities, sukuk & foreign sukuk and Shariah-compliant warrants.

Breach of Investment Limit

The abovementioned investment restrictions and limits must be complied with at all times based on the most up-to-date value of the Fund's investments. However, any breach as a result of any appreciation or depreciation in the value of the Fund's assets, repurchase of Units or payments made from the Fund, change in capital of a corporation in which the Fund has invested in or downgrade in or cessation of a credit rating, will not be reported to the SC but will be rectified by us as soon as practicable within 3 months from the date of the breach, unless otherwise specified in the Guidelines.

The 3-month period may be extended if it is in the best interest of the Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

13. Amendment to Section 3.4.4 – Risk Management Strategies and Techniques in “Chapter 3 – The Fund” on pages 30 to 31 of the Master Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

By investing in Shariah-compliant equities, sukuk and Shariah-compliant foreign securities, PIAMSB adopts the following risk management strategies to mitigate the risks inherent in the respective Funds:

- Adhering to the Funds' investment objectives, investment policies and strategies and investment restrictions and limits set out in this Master Prospectus and the Deed - we will invest in instruments that will meet the investment objectives, the investment

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS IS DATED 29 SEPTEMBER 2023 AND MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 16 DECEMBER 2021.

policies and strategies, and the investment restrictions and limits of the respective Funds.

- Reporting investment related matters to the person(s) or members of a committee undertaking the oversight function of the Funds - we will report any investment breaches and compliance issues in relation to the respective Funds to the person(s) or members of a committee undertaking the oversight function of the Funds to ensure that the person(s) or members of a committee undertaking the oversight function of the Funds are aware of them. This is to allow the person(s) or members of a committee undertaking the oversight function of the Funds to draw up policies and guidelines to avoid breaches in the future.
- Diversifying across various asset classes - The Funds may invest in sukuk besides Shariah-compliant equities. We may change the asset allocation across Shariah-compliant equities and sukuk investment according to PIAMSB's view on the capital markets. We may alter the mix of various asset classes i.e. Shariah-compliant equities, sukuk and cash and cash equivalent according to different market conditions. During more bullish market conditions, we will raise the Shariah-compliant equity exposure. During times of uncertainties, we will reduce our Shariah-compliant equity exposure and increase our weighting in sukuk. During adverse market conditions, Shariah-compliant equity prices will be under heavy selling pressure, as investors are not confident about the future economic growth and hence stocks' earnings growth is in doubt.
- Imposing exposure limits to any single company/group of related companies – we will monitor the investment restrictions and limits of the Funds on a daily basis to avoid breaches in terms of single group or single company investment limits to reduce concentration risk/exposure risk associated with a single group/single issuer.
- Managing duration of sukuk portfolio - The Funds may invest in sukuk for diversification purposes. We will adjust the duration of our sukuk portfolio according to the change in the profit rate. Rising profit rate will generally reduce the value of sukuk. To mitigate this, we will shorten the duration of our sukuk portfolio to reduce losses.
- Managing liquidity to facilitate repurchase requests - we will maintain a comfortable level of liquidity to meet repurchase requests to avoid selling investments at below fair value price during times of adverse market conditions as repurchase can be substantial during such times. However, if we have exhausted all possible avenues to avoid a suspension of the Fund, we may as a last resort, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale (if applicable) and repurchase of Units if the market value or the fair value of a material portion of the Fund's assets cannot be determined or the realisation of a material portion of the Fund's investments cannot be effected at a price which could be realised if the investments were realised in an orderly fashion over a reasonable period in a stable market. Where such suspension is triggered, we will inform all Unit Holders in a timely and appropriate manner of our decision to suspend the dealing in Units. During the suspension period, the repurchase requests from the Unit Holders will not be accepted and such repurchase requests will only be processed on the next Business Day once the suspension is lifted. Please refer to Section 6.8 of this Master Prospectus for more information on suspension of dealing in Units.
- Conducting regular monitoring of the market prices and detailed in-depth evaluation of the issuer of the instruments (credit/bond structure/security) - we will monitor and study our investment regularly to ensure they meet our investment criteria. We will

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS IS DATED 29 SEPTEMBER 2023 AND MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 16 DECEMBER 2021.

dispose of the investments if they fail to meet our investment criteria or if there is a downgrade of credit rating to non-investment grade.

14. Amendment to Section 4.1 – General Risks in “Chapter 4 – Risk Factors” on page 33 of the Master Prospectus

The following new risk is hereby inserted after “Risk of noncompliance”:

Suspension Repurchase Request Risk	of	Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund. Please refer to Section 6.8 of this Master Prospectus for more information on suspension of dealing in Units.
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15. Amendment to Section 4.2.2 – Specific Risks Associated with the Investment Portfolio of the Funds in “Chapter 4 – Risk Factors” on page 35 of the Master Prospectus

The information on the liquidity risk is hereby deleted in its entirety and replaced with the following:

- e) **Liquidity risk** – This risk occurs in thinly traded or illiquid Shariah-compliant securities. Should the Funds need to sell a relatively large amount of such securities, the act itself may significantly depress the value of the Fund’s investments and Selling Price and subsequently the value of Unit Holders’ investments. The risk may be minimised by placing a prudent level of funds in short-term Islamic deposits and by investing in Shariah-compliant stocks whose liquidity is adjudged to commensurate with the expected level of the Funds.

16. Amendment to Section 4.2.2 – Specific Risks Associated with the Investment Portfolio of the Funds in “Chapter 4 – Risk Factors” on page 37 of the Master Prospectus

The following new risk is hereby inserted after “Economic risk”:

Sustainability risks	Sustainability risk means an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment and potentially a total loss of its value and therefore an impact on the NAV of the Fund. The occurrence of such event or condition may lead to the reshuffle of the Fund’s investment strategy, including the exclusion of securities of certain issuers. Due to the nature of sustainability risks and specific topics such as climate change, the chance of sustainability risks impacting the returns of financial products is likely to increase over longer term time horizons.
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To manage and mitigate the sustainability risk, external research and data on company environmental performance and controversial business activities is used to assist PIAMSB in its investment decision making whereby PIAMSB will exclude securities of companies or countries on the basis of traditional

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS IS DATED 29 SEPTEMBER 2023 AND MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 16 DECEMBER 2021.

moral values (e.g., products or services involving alcohol, tobacco, or gambling) and standards and norms (e.g., those pertaining to human rights and environmental protection).

PIAMSB will continuously monitor and evaluate the sustainability aspects of the Fund's portfolio to ensure the investments of the Fund are consistent with the sustainability considerations adopted by the Fund and the overall impact of the Fund with the ESG integration approach is not inconsistent with other sustainability considerations throughout the Fund's lifecycle. If the Fund's investments become inconsistent with the sustainability considerations of the Fund, the said investments shall be disposed within an appropriate timeframe not exceeding three (3) months from the date of the decision to dispose. However, the Fund may hold on the investments in the event that the market value of the investments is below the original investment costs. Once the market value exceeds or is equal to the original investment costs, the Fund will dispose the investment in an orderly manner.

17. Amendment to Section 5.2 – Fees and Expenses Indirectly Incurred When Investing in the Funds in “Chapter 5 – Fees, Charges and Expenses” on page 40 of the Master Prospectus

The fifth bullet point under “Funds’ Other Expenses” is hereby deleted in its entirety and replaced with the following:

- remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;

18. Amendment to Section 5.3 – Policy on Rebates and Soft Commissions in “Chapter 5 – Fees, Charges and Expenses” on page 41 of the Master Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

PUTB and its officers, the Trustee and PIAMSB, will not retain any rebate from, or otherwise share in any commission with any broker or dealer in consideration for directing dealings in the investments of the Funds. Accordingly, the Manager will credit any commission and discount received in respect of investments, if any, to the Funds.

However, goods and services (“soft commissions”) provided by any broker or dealer may be retained by us or PIAMSB if:

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

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS IS DATED 29 SEPTEMBER 2023 AND MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 16 DECEMBER 2021.

19. Amendment to Section 6.3.1 – Sale of Units in “Chapter 6 – Transaction Information” on page 43 of the Master Prospectus

The illustration in this section is hereby deleted in its entirety and replaced with the following:

Illustration showing the calculation of charges payable by you when making an investment:

Assuming:

- (i) Amount you wish to invest (Gross Amount): RM10,000.00
- (ii) Sales Charge: 5.00% of the NAV of the Fund
- (iii) NAV per Unit: RM0.50

$$\begin{aligned} \text{Sales Charge} &= \text{RM } 10,000 - (\text{RM}10,000/1.05) \\ &= \text{RM } 10,000 - \text{RM } 9,523.81 \\ &= \text{RM } 476.19 \end{aligned}$$

$$\begin{aligned} \text{Net amount of investment} &= \text{Gross Amount} - \text{Sales Charge} \\ &= \text{RM}10,000.00 - \text{RM}476.19 \\ &= \text{RM}9,523.81 \end{aligned}$$

$$\begin{aligned} \text{Units issued to you} &= \text{RM}9,523.81 \div \text{RM}0.50 \\ &= 19,047.62 \text{ (rounded to 2 decimal places)} \end{aligned}$$

20. Amendment to Section 6.5.6 – Repurchase of Units in “Chapter 6 – Transaction Information” on page 51 of the Master Prospectus

The last paragraph of this section is hereby deleted in its entirety and replaced with the following:

You will be paid within seven (7) Business Days from the date we receive a complete repurchase request transaction form.

21. Amendment to Section 6.5.7 – Cooling-off Rights in “Chapter 6 – Transaction Information” on page 51 of the Master Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

A cooling-off right refers to the right of an investor to obtain a refund of his/her investment in the Fund if the Unit Holder so requests within the Cooling-off period. The Cooling-off period of any Fund is six (6) Business Days commencing from the date of receipt of the complete application form by us. The cooling-off right is only applicable for initial investment by individual investors in any Funds for the first time only. The cooling-off right is not applicable to our staff and persons registered with a body approved by the SC to deal in unit trust funds.

The refund for every Unit held by you pursuant to the exercise of the cooling-off right shall be the sum of:

- (a) the NAV per Unit at the point of exercise of the Cooling-off Right (“market price”), if the NAV per Unit on the day the Units were purchased (“original price”) is higher than the market price; or

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS IS DATED 29 SEPTEMBER 2023 AND MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 16 DECEMBER 2021.

- (b) the original price, if the market price is higher than the original price*,
and the Sales Charge imposed on the day the Units were purchased.

When a cooling-off right is exercised, the money will be refunded to the applicant within seven (7) Business Days of receipt of the notice of cooling-off by the Manager. The withdrawal proceeds will only be paid to you once the Manager has received the cleared payments for the original investment.

Note:

** Where the market price is higher than the original price, the Manager may agree to pay you the excess amount, provided that such amount is not paid out of the Fund or the assets of the Fund.*

22. Insertion of new Section 6.8 – Suspension of Dealing in Units in “Chapter 6 – Transaction Information” on page 54 of the Master Prospectus

The following new section is hereby inserted after section 6.7 Policy on Unclaimed Moneys:

We may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances, where there is good and sufficient reason to do so (e.g. where the market value or fair value of a material portion of the Fund’s assets cannot be determined).

We will cease the suspension as soon as practicable after the aforesaid circumstances has ceased, and in any event within twenty-one (21) days of commencement of suspension. The period of suspension may be extended if we satisfy the Trustee that it is in the best interest of Unit Holders for the dealing in Units to remain suspended. Such suspension will be subject to weekly review by the Trustee.

Any repurchase request received by us during the suspension period will not be accepted and such repurchase requests will only be processed on the next Business Day once the suspension is lifted. In such cases, Unit Holders will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subjected to the risk factors inherent to the Fund.

Where such suspension is triggered, we will inform all Unit Holders in a timely and appropriate manner of our decision to suspend the dealing in Units.

23. Amendment to Section 7.1 – Corporate Information in “Chapter 7 – The Management Company” on page 55 of the Master Prospectus

The information on the board of directors is hereby deleted in its entirety and replaced with the following:

You may obtain information relating to our board of directors on our website at www.pheimunitrusts.com/board-of-directors/.

24. Amendment to Section 7.3 – Roles and Primary Functions of the Investment Committee Members in “Chapter 7 – The Management Company” on pages 57 to 59 of the Master Prospectus

The information in this section is hereby deleted in its entirety.

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS IS DATED 29 SEPTEMBER 2023 AND MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 16 DECEMBER 2021.

25. Amendment to Section 7.4 – Material Litigation and Arbitration in “Chapter 7 – The Management Company” on page 59 of the Master Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

Information on all current material litigation and arbitration, including those pending and threatened which might materially affect the business and financial position of the Manager is available on our website at www.pheimunitrusts.com/material-litigation/.

26. Amendment to Section 8.1 – Profile of Pheim Islamic Asset Management Sdn Bhd (“PIAMSB”) in “Chapter 8 – The External Investment Manager” on page 60 of the Master Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

The investment management function of the Manager has been delegated to PIAMSB, an Islamic fund management company and a holder of the Capital Markets Services Licence as approved by the SC.

The information relating to PIAMSB’s experience in fund management is available on our website at www.pheimunitrusts.com/external-fund-manager/.

PIAMSB reports to the investment committee of the Funds on a monthly basis on the status of the Funds, proposes investment strategies and discusses matters relating to the Funds. Apart from the monthly meetings, the investment committee will meet with PIAMSB more frequently should circumstances require.

27. Amendment to Section 8.2 – Designated Fund Managers of the Funds in “Chapter 8 – The External Investment Manager” on page 61 of the Master Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

The information relating to PIAMSB’s designated fund managers for the Funds is available on our website at www.pheimunitrusts.com/external-fund-manager/.

28. Amendment to Section 8.3 – Material Litigation and Arbitration in “Chapter 8 – The External Investment Manager” on page 61 of the Master Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

Information on all current material litigation and arbitration, including those pending and threatened which might materially affect the business and financial position of the External Investment Manager is available on our website at www.pheimunitrusts.com/material-litigation/.

29. Amendment to “Chapter 8 – External Investment Manager” on page 61 of the Master Prospectus

The statement in bold at the end of this chapter is hereby deleted in its entirety and replaced with the following:

Investors may refer to the Manager’s website at www.pheimunitrusts.com for further information (e.g. the qualification of the Shariah Adviser or panel of adviser and their respective members and other corporate information) on the

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS IS DATED 29 SEPTEMBER 2023 AND MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 16 DECEMBER 2021.

Manager, the Shariah Adviser, and the External Investment Manager for the Funds.

30. Amendment to Section 9.2 – Designated Person Responsible for Shariah Matters of the Funds “Chapter 9 – The Shariah Adviser” on pages 63 to 64 of the Master Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

You may obtain information relating to the designated person responsible for Shariah matters of the Fund and his or her experience on our website at www.pheimunitrusts.com/shariah-adviser/.

31. Amendment to Section 10.5 – Material Litigation and Arbitration in “Chapter 10 – The Trustee” on pages 66 and 67 of the Master Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

As at 1 February 2023, save for the suit(s) mentioned herein below, the Trustee is not engaged in any material litigation as plaintiff or defendant and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business.

Several holders of the bonds (“Bondholders”) issued by Aldwich Berhad [In Receivership] (“Aldwich”) had sued Aldwich for its failure to settle its indebtedness to the Bondholders following the default of the said bonds in 2010 and named the Trustee as one of the 6 co-defendants under Kuala Lumpur High Court Civil Suit No. D-22NCC-1622-11/2012 (“Aldwich Bondholders’ Suit”). The claim against the Trustee was for the sum of RM177,248,747.31 or any other sum that the Court deems fit and proper. The other co-defendants are the holding company of Aldwich (“Holding Company”), the Chief Executive Officer of the holding company of Aldwich (“CEO”), the Security Agent and the Reporting Accountant. The Trustee denied all allegations and claimed trial.

The High Court had on 24 July 2017 delivered its judgement on the Aldwich Bondholders’ Suit (“Judgement”) that (a) all the defendants [i.e. Aldwich, Holding Company, CEO, Security Agent, Trustee and Reporting Accountant] are liable to the Bondholders for the sum of RM177,248,747.31 (“Judgement Sum”); (b) Aldwich, Holding Company and CEO are 100% liable for the Judgement Sum; and (c) among the Security Agent, Trustee and Reporting Accountant, liability is apportioned in the proportion of 50%, 30% and 20% of the Judgement Sum respectively.

The Trustee filed an appeal against the Judgement (“Appeal”) at the Court of Appeal. On 18 September 2019, the Court of Appeal dismissed the Appeal and affirmed the decision of the High Court.

On 16 October 2019, the Trustee had filed its Leave Motion to the Federal Court. The Leave Motion was partially heard on 21 January 2021, 3 September 2021 and 16 February 2022. The Leave Motion was unanimously dismissed by the Federal Court on 16 February 2022.

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS IS DATED 29 SEPTEMBER 2023 AND MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 16 DECEMBER 2021.

32. Amendment to Section 11.7 – Permitted Expenses Payable By the Funds in “Chapter 11 – Salient Terms of the Deed” on pages 70 and 71 of the Master Prospectus

Items (d) and (m) of this section are hereby deleted in their entirety and replaced with the following:

- (d) fees for the valuation of any investment of the Fund;
- (m) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Funds, unless the Manager decides otherwise;

33. Amendment to Section 11.10 – Termination of the Funds in “Chapter 11 – Salient Terms of the Deed” on page 73 of the Master Prospectus

The following information is hereby inserted to this section:

Notwithstanding the above and subject to the provisions of the relevant laws, the Manager may, in its sole discretion and without having to obtain the prior consent of the Unit Holders, terminate the trust hereby created and wind up the Funds if such termination:

- (a) is required by the relevant authorities; or
- (b) is in the best interests of Unit Holders and the Manager deems it to be uneconomical for the Manager to continue managing the Funds.

34. Amendment to Section 11.11 – Unit Holders Meeting in “Chapter 11 – Salient Terms of the Deed” on pages 73 to 75 of the Master Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

Quorum

- (a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy.
- (b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in circulation of the Fund at the time of the meeting.
- (c) If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.

Unit Holders’ Meetings Directed By Unit Holders

Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders at the registered office of the Manager, summon a meeting of the Unit Holders by:

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS IS DATED 29 SEPTEMBER 2023 AND MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 16 DECEMBER 2021.

- (a) sending by post to each Unit Holder at his last known address or, in the case of Jointholders, to the Jointholder whose name stands first in the records of the Manager at the Jointholder's last known address at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting;
- (b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and
- (c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:

- (a) requiring the retirement or removal of the Manager;
- (b) requiring the retirement or removal of the Trustee;
- (c) considering the most recent financial statements of the Funds;
- (d) giving to the Trustee such directions as the meeting thinks proper; or
- (e) considering any matter in relation to the Deed;

provided always that the Manager shall not be obliged to summon such a meeting unless direction has been received from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders.

Unit Holders' Meetings Convened By the Trustee

Where:

- (a) the Manager is in liquidation,
- (b) in the opinion of the Trustee, the Manager has ceased to carry on business, or
- (c) in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the Act,

the Trustee shall summon a Unit Holders' meeting by:

- (a) sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of Jointholders, to the Jointholder whose name stands first in the records of the Manager at the Jointholder's last known address; and
- (b) publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities;

Unless otherwise required or allowed by the relevant laws, a meeting of the Unit Holders summoned by the Trustee for any purpose including, without limitation, for the purpose of:

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS IS DATED 29 SEPTEMBER 2023 AND MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 16 DECEMBER 2021.

- (a) requiring the retirement or removal of the Manager;
- (b) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders;
- (c) securing the agreement of the Unit Holders to release the Trustee from any liability;
- (d) deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to Clause 6.9.3 of the Deed; and
- (e) deciding on the reasonableness of the annual management fee charged to the Funds,

shall be summoned by giving at least fourteen (14) days written notice of the meeting to Unit Holders and specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

Unit Holders’ Meetings Convened By the Manager

The Manager may summon a meeting of Unit Holders for any purpose whatsoever by giving at least fourteen (14) days written notice of the meeting to Unit Holders and specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

35. Amendment to Section 13.1 – Related-Party Transactions of the Manager in “Chapter 13 – Related-Party Transactions/ Conflict Of Interest” on page 82 of the Master Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

All staff of the Pheim Group of companies are allowed to invest in any of the Funds mentioned in this Master Prospectus at the NAV per Unit of the respective Funds.

36. Amendment to Section 14.4 – Deed(s) Governing the Funds in “Chapter 14 – Additional Information” on page 85 of the Master Prospectus

The information in this section is hereby deleted in its entirety and replaced with the following:

Name of Fund	Deed(s) governing the Fund
PGCIF	Deed dated 11 November 2021. First Supplemental Deed dated 10 January 2023.
PAIF	Deed dated 11 November 2021. First Supplemental Deed dated 10 January 2023.
PGEIF	Deed dated 11 November 2021. First Supplemental Deed dated 10 January 2023.

THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS IS DATED 29 SEPTEMBER 2023 AND MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 16 DECEMBER 2021.

37. Consent

PIAMSB, the Trustee and the Shariah Adviser have given their consent for the inclusion of their names and statements in the form and context in which they appear in this First Supplemental Master Prospectus and have not withdrawn such consent.