

FIRST SUPPLEMENTAL MASTER PROSPECTUS

Manager : **Principal Asset Management Berhad** (199401018399 (304078-K))

Trustee : **HSBC (Malaysia) Trustee Berhad** (193701000084 (1281-T))

This First Supplemental Master Prospectus dated 27 October 2023 is to be read in conjunction with the Master Prospectus Issue No. 24 dated 10 July 2023 (“Master Prospectus”).

This First Supplemental Master Prospectus is dated 27 October 2023 and incorporates the following 19 Funds namely:

Equity Funds

	<u>Constitution Date</u>
Principal Malaysia Titans Fund	21 July 1995
Principal Malaysia Enhanced Opportunities Fund	23 November 2001
Principal Malaysia Opportunities Fund	10 March 1998
Principal Titans Growth & Income Fund	12 April 1991
Principal Titans Income Plus Fund	23 November 2001
Principal Small Cap Opportunities Fund	8 April 2004
Principal KLCI-Linked Fund	25 May 2000

Mixed Asset Funds

Principal Lifetime Balanced Fund	10 March 1998
Principal Lifetime Balanced Income Fund	4 August 1995
Principal Dynamic Enhanced Malaysia Income Fund	10 March 1998

Fixed Income Funds

Principal Lifetime Bond Fund	7 November 1995
Principal Lifetime Enhanced Bond Fund	20 January 2004

Regional & Global Funds

Principal Asia Titans Fund	8 November 2005
Principal China-India-Indonesia Opportunities Fund	16 December 2009
Principal Greater Bay Fund	28 August 2019
Principal Asia Dynamic Bond Fund	29 May 2017
Principal China Direct Opportunities Fund	22 January 2018
Principal US High Conviction Equity Fund	20 August 2021
Principal Asia Pacific Renewables Fund	25 November 2021

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE MASTER PROSPECTUS AND THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 44 OF THE MASTER PROSPECTUS AND PAGE 5 OF THIS FIRST SUPPLEMENTAL MASTER PROSPECTUS.

PRINCIPAL ASIA PACIFIC RENEWABLES FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.

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RESPONSIBILITY STATEMENTS

This First Supplemental Master Prospectus has been reviewed and approved by the directors of the Principal Malaysia 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 or this First Supplemental Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Principal Malaysia who is 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.

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

ADDITIONAL STATEMENTS

You should note that you 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.

INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE TI-TIP, LI-B AND DY-DEMI WILL BE ERODED WHEN THE TI-TIP, LI-B AND DY-DEMI DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.

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1.0. GENERAL

- 1.1 This First Supplemental Master Prospectus is issued to reflect the amendments made to the Master Prospectus as stated under paragraphs 1.4, 2, 3, 4, 5, 6, 7, and 8 below.
- 1.2 All terms used in this First Supplemental Master Prospectus shall have the same meanings as those defined in the Definitions Chapter of the Master Prospectus unless where the context otherwise requires.
- 1.3 All information provided herein is practicable as at 30 June 2023 and shall remain current and relevant as at such date.
- 1.4 With effect from the respective Effective Dates, the Previous Trustee will be replaced by HSBC (Malaysia) Trustee Berhad. All references to AmanahRaya Trustees Berhad (200701008892 (766894-T)), Universal Trustee (Malaysia) Berhad (197401000629 (17540-D)), PB Trustee Services Berhad (196801000374(7968-T)), Maybank Trustees Berhad 196301000109 (5004-P)), ART, MTB, PBTB and UTMB in the Master Prospectus shall be deleted with effect from the respective Effective Dates.

Previous Trustees	Funds	Effective Date
AmanahRaya Trustees Berhad	Principal Malaysia Enhanced Opportunities Fund	4 December 2023
	Principal Titans Growth & Income Fund	
Maybank Trustees Berhad	Principal Dynamic Enhanced Malaysia Income Fund	24 November 2023
	Principal Lifetime Balanced Fund	
	Principal Lifetime Enhanced Bond Fund	
	Principal Malaysia Opportunities Fund	
	Principal Small Cap Opportunities Fund	
PB Trustee Services Berhad	Principal Lifetime Bond Fund	28 November 2023
Universal Trustee (Malaysia) Berhad	Principal Asia Titans Fund	
	Principal China-India-Indonesia Opportunities Fund	
	Principal Lifetime Balanced Income Fund	
	Principal Malaysia Titans Fund	
	Principal Titans Income Plus Fund	

2.0. DEFINITIONS

- 2.1. The following definitions have been inserted under the section of “**Definitions**” at page iii:

Class D	- The Class issued by the Fund denominated in MYR and differentiated by feature such as type of eligible investors and/or transaction methods.
e-Wallet App	- Mobile application of the e-wallet that allows an individual to make electronic transaction, which includes but not limited to Touch 'n Go e-wallet.
e-Wallet Provider	- Refers to e-money issuer approved by BNM, which includes but not limited to TNG Digital Sdn Bhd.
HSBC Group	- HSBC Holdings plc, its subsidiaries, related bodies corporate, associated entities and undertakings and any of their branches.

- 2.2. With effect from the respective Effective Dates, the definition of “Trustee” under the section of “**Definitions**” at page iv will be replaced and read as below:

Trustee	- HSBC (Malaysia) Trustee Berhad.
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3.0. CORPORATE DIRECTORY

- 3.1. The information of “Customer Care Centre” under the section of “**Corporate Directory**” at page vi has been replaced and read as below:

Customer Care Centre
 Ground Floor Bangunan CIMB
 Jalan Semantan
 Damansara Heights
 50490 Kuala Lumpur MALAYSIA
 Tel : (03) 7723 7260
 Fax : (03) 7718 3003
 WhatsApp : (6016) 299 9792

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Website

www.principal.com.my

E-mail

service@principal.com.my

goinvest@principal.com.my (for Class D only)

- 3.2. The corporate information of “The Trustees” under the section of “**Corporate Directory**” at page vi will be replaced and read as below with effect from the respective Effective Dates:

The Trustee

HSBC (Malaysia) Trustee Berhad

Business/Registered address

Level 19, Menara IQ, Lingkaran TRX

55188 Tun Razak Exchange

Kuala Lumpur, MALAYSIA

Tel : (603) 2075 7800

Fax : (603) 8894 2611

Email : fs.client.services.myh@hsbc.com.my

4.0. FUNDS INFORMATION

- 4.1. The information on the “Distribution Policy” under the section of “**Principal Malaysia Titans Fund**” at page 1 has been replaced and read as below:

For Class MYR and Class D

We have the discretion to distribute part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.

- 4.2. The information on the “Distribution Policy” under the section of “**Principal Titans Income Plus Fund**” at page 7 has been replaced and read as below:

For Class MYR and Class D

Distribution (if any) is expected to be distributed annually, depending on the performance of the Class and at our discretion.

- 4.3. The information on the “Distribution Policy” under the section of “**Principal Lifetime Balanced Income Fund**” at page 15 has been replaced and read as below:

For Class MYR and Class D

We have the discretion to distribute part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.

- 4.4. The information on the “Distribution Policy” under the section of “**Principal Lifetime Bond Fund**” at page 19 has been replaced and read as below:

For Class MYR and Class D

Distribution (if any) is expected to be distributed once a year every January at our discretion.

- 4.5. The information on the “Distribution Policy” under the section of “**Principal Asia Titans Fund**” at page 22 has been replaced and read as below:

For Class MYR and Class D

We have the discretion to distribute part or all of the Class’s distributable income. The distribution (if any) may vary from period to period depending on the investment objective and the performance of the Class.

- 4.6. The fourth and fifth paragraphs under the “Investment Policy and Strategy” under the section of “**Principal Asia Pacific Renewables Fund**” at page 32 has been replaced and read as below:

As the Fund is a qualified sustainable and responsible investment fund, at least two thirds (2/3) of the Fund’s NAV (“Threshold”) will be investments that are subject to the ESG integration* approach which involves the analysis of material factors in our investment decisions, including fundamental and ESG factors including the selection, retention, and realisation of the Fund’s investments. Companies are assessed against relevant and material ESG risks which may include but are not limited to climate change and corporate governance. We do not seek to exclude companies which are ranked relatively low in an ESG assessment, rather we see this as an opportunity to engage these companies and advocate adoption of best practices for further improvement. However, companies that do not improve or

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demonstrate a commitment to improve after engagement exercises may be excluded from further investment or we may dispose of the investment within an appropriate timeframe. We may engage companies in any area of ESG concern, as our understanding of each company is constantly informed by ongoing developments in the company/industry. In our investment process of ESG integration, it is not necessary to dispose of the investment even if the company does not demonstrate a commitment to improve on a particular ESG issue if it is not deemed as material. Effecting change on a company as a minority shareholder would also take time. The appropriate timeframe referred to here would be subject to recommendation by the analyst covering the security, and the decision by the portfolio manager.

As part of ESG integration, we overlay ESG analysis into the fundamental research process, where a wide range of ESG factors are considered, including a company's relationships with each of its stakeholders, such as shareholders, customers, suppliers and their supply chains, their communities, and the environment. The applicable ESG characteristics will depend on the sector from which the stock originates and so will vary from stock to stock. The final outcome of the analysis is to assign either a low, medium or high sustainability risk and an improving, stable or deteriorating sustainability trend. The analyst will document the assessment and discussion in the research platform or via email. Companies ranked relatively low in an ESG assessment means that they are determined to have "high" level of sustainability risk, based on our sustainability risk framework.

We will review the Fund annually to ensure that the investments of the Fund within the Threshold are in line with the sustainability criteria adopted and the overall impact of the investment of the Fund are not inconsistent with any other sustainability considerations. If the Fund's investment becomes inconsistent with the investment strategy or sustainability considerations of the Fund, we will dispose the investment within 90 days subject to the best interest of Unit holders and the Fund. In the event the Fund's investments are below the Threshold, we will rectify within 90 days from the date of breach unless stated otherwise in the Guidelines on Sustainable and Responsible Investment Funds and subject to the best interest of Unit holders and the Fund.

**ESG integration refers to the process of incorporating ESG issues into our investment analysis and decision-making processes and may include practices of engagement and active ownership*

4.7. The information under the section of "**Launch date, Initial Offer Period & Initial Offer Price per Unit**" at pages 37 and 38 has been replaced and read as below:

Currently, the Classes below are available for sale.

Funds	Name of Class	Launch date	Initial offer period	Initial offer price per unit
Equity Funds				
Principal Malaysia Titans Fund	Class MYR	1 August 1995	N/A	N/A
	Class D	22 January 2024 <small>Note 1</small>	1 day which is on the launch date	MYR1.0000
Principal Malaysia Enhanced Opportunities Fund	Class MYR	18 August 2004	N/A	N/A
Principal Malaysia Opportunities Fund	Class MYR	12 March 1998	N/A	N/A
Principal Titans Growth & Income Fund	Class MYR	15 May 1991	N/A	N/A
Principal Titans Income Plus Fund	Class MYR	1 October 2003	N/A	N/A
	Class D	22 January 2024 <small>Note 1</small>	1 day which is on the launch date	MYR1.0000
Principal Small Cap Opportunities Fund	Class MYR	20 April 2004	N/A	N/A
Principal KLCI-Linked Fund [#]	N/A	8 June 2000	N/A	N/A
Mixed Asset Funds				
Principal Lifetime Balanced Fund	Class MYR	12 March 1998	N/A	N/A
Principal Lifetime Balanced Income Fund	Class MYR	10 August 1995	N/A	N/A
	Class D	22 January 2024 <small>Note 1</small>	1 day which is on the launch date	MYR1.0000
Principal Dynamic Enhanced Malaysia Income Fund	Class MYR	12 March 1998	N/A	N/A

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Funds	Name of Class	Launch date	Initial offer period	Initial offer price per unit
Fixed Income Funds				
Principal Lifetime Bond Fund	Class MYR	15 November 1995	N/A	N/A
	Class D	22 January 2024 <small>Note 1</small>	1 day which is on the launch date	MYR1.0000
Principal Lifetime Enhanced Bond Fund	Class MYR	23 March 2004	N/A	N/A
Principal Asia Titans Fund	Class MYR	1 March 2006	N/A	N/A
	Class D	22 January 2024 <small>Note 1</small>	1 day which is on the launch date	MYR1.0000
Principal China-India-Indonesia Opportunities Fund	Class MYR	21 January 2010	N/A	N/A
Principal Greater Bay Fund	Class AUD-Hedged	31 October 2019	N/A	N/A
	Class MYR-Hedged		N/A	N/A
	Class SGD-Hedged		N/A	N/A
	Class USD		N/A	N/A
Principal Asia Dynamic Bond Fund	Class MYR	15 March 2019	N/A	N/A
Principal China Direct Opportunities Fund	Class MYR	8 March 2018	N/A	N/A
	Class SGD		N/A	N/A
	Class USD		N/A	N/A
Principal US High Conviction Equity Fund	Class MYR	12 January 2022	N/A	N/A
	Class MYR-Hedged		N/A	N/A
	Class SGD		N/A	N/A
	Class USD		N/A	N/A
Principal Asia Pacific Renewables Fund	Class AUD-Hedged	18 May 2022	N/A	N/A
	Class MYR-Hedged		N/A	N/A
	Class SGD-Hedged		N/A	N/A
	Class USD		N/A	N/A

*Note *: KLF is not a multi class fund and is denominated in Ringgit Malaysia.*

Note 1 The launch date shall be the date disclosed above or such other date as may be determined by us at our discretion. Any change to the launch date will be published on the website at www.principal.com.my prior to the launch date and thereafter, a supplemental prospectus will be issued to inform investors of the revised launch date.

For more details, you may contact our Customer Care Centre under the "Corporate Directory" section or Distributors; or visit our website at www.principal.com.my.

- 4.8. The following information has been inserted under the section of **"Specific Risks Associated with the Investment Portfolio of the Funds"** at page 48:

<p>1.8.2.16. Sustainability risk The Fund is managed based on the characteristics of sustainability. The Fund may exclude securities of certain companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings that do not align with the sustainability criteria. As such, the Fund may underperform funds that do not consider sustainability criteria in their investment strategy. This risk cannot be</p>	<ul style="list-style-type: none"> ▪ Principal Asia Pacific Renewables Fund
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<p>mitigated as it is inherent to the investment strategy of the Fund.</p> <p>The Fund may be exposed to companies which are ranked relatively low in an ESG assessment. We will take the opportunity to engage with these companies to advocate adoption of best practices for further improvement. However, the effectiveness of engagement may vary from company to company. If the engagement with such companies is not effective, we may exclude such companies from further investment or may dispose of the investment within an appropriate timeframe subject to recommendation by the analyst covering the security, and the decision by the portfolio manager as part of the mitigation plan.</p> <p>We may also rely on third party data to assess sustainability risk. However, the data we use could be inaccurate. Hence, we may not correctly assess the impact of sustainability risk, which may negatively impact the performance and consequently the NAV of the Fund. We mitigate the risk through further analysis of data as part of our sustainability research process.</p>	
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4.9. The following information has been inserted under the section of “**Risk Factors**” at page 48:

1.8.3. RISKS ASSOCIATED WITH INVESTMENT IN CLASS D

Cyber security risk

This is the risk arising from cyber-attack on e-Wallet App. Should the e-Wallet App be compromised, it may result in unauthorised transactions pertaining to the Fund. Further to that, your investment-related information and personal data may be leaked. All transactions through e-Wallet App and/or the Fund may be temporarily suspended, in which you may not be able to transact through e-Wallet App or in the Fund due to cyber-attack.

Functionality risk

This is the risk that the e-Wallet App does not operate as intended due to factors including but not limited to connectivity and interface issues. If the e-Wallet App does not function as expected, your transaction through the e-Wallet App may not be correctly processed and/or completed.

Risk associated with discontinuation risk on e-Wallet Provider

As all the transactions are done through e-Wallet App developed by the e-Wallet Provider, the continuous operation of the e-Wallet Provider is crucial. The discontinuation of services provided by e-Wallet Provider may be due to but not limited to revocation of the license. Should such event happen, withdrawal from the Fund may be delayed.

5.0. FEES, CHARGES AND EXPENSES

5.1. The information in the first table under the section of “**Application Fee**” at page 49 has been replaced and read as below:

Funds	Maximum Application Fee (% of the NAV per unit)		
	Principal Distributors	IUTAs	Class D
	%	%	%
Equity Funds			
Principal Malaysia Titans Fund	6.50	6.50	6.50
Principal Malaysia Enhanced Opportunities Fund	6.50	6.50	N/A
Principal Malaysia Opportunities Fund	5.00	5.00	N/A
Principal Titans Growth & Income Fund	6.50	6.50	N/A
Principal Titans Income Plus Fund	6.50	6.50	6.50

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Principal Small Cap Opportunities Fund	6.00	6.00	N/A
Principal KLCI-Linked Fund	5.50	5.50	N/A
Mixed Asset Funds			
Principal Lifetime Balanced Fund	5.00	5.00	N/A
Principal Lifetime Balanced Income Fund	6.50	6.50	6.50
Principal Dynamic Enhanced Malaysia Income Fund	5.00	5.00	N/A
Fixed Income Funds			
Principal Lifetime Bond Fund	2.00	2.00	2.00
Principal Lifetime Enhanced Bond Fund	2.00	2.00	N/A
Regional & Global Funds			
Principal Asia Titans Fund	6.50	6.50	6.50
Principal China-India-Indonesia Opportunities Fund	6.50	5.50	N/A
Principal Greater Bay Fund	5.00	5.00	N/A
Principal Asia Dynamic Bond Fund	2.00	2.00	N/A
Principal China Direct Opportunities Fund	5.50	5.50	N/A
Principal US High Conviction Equity Fund	5.00	5.00	N/A
Principal Asia Pacific Renewables Fund	5.00	5.00	N/A

- 5.2. The information under the section of “**Switching Fee**” at page 50 has been replaced and read as below:

When available, switching is treated as a withdrawal from a Class/Fund and an investment into another Class or Principal Malaysia’s fund (or its classes). As such, you may be charged a Switching Fee equal to the difference (if any) between the Application Fees of the Class/Fund and the Application Fee of the other Class or Principal Malaysia’s fund (or its classes). You will not be charged a Switching Fee, if the Class or Principal Malaysia’s fund (or its classes) to be switched into has a lower Application Fee than the Application Fee of the Class. In addition to the Switching Fee, you may be charged MYR100/ SGD35/ USD 35/ AUD35 as the administrative fee for every switch. You may negotiate to lower the Switching Fee and/or administrative fee. We also have the discretion to waive the Switching Fee and/or administrative fee.

- 5.3. The information under the section of “**Transfer Fee**” at page 63 has been replaced and read as below:

When available, you may be charged Transfer Fee of not more than MYR50/ SGD15 / USD15/ AUD15 for each transfer.

- 5.4. The information under the section of “**Trustee Fee**” at pages 51 and 52 has been replaced and read as below:

The table below stipulates the annual Trustee Fee and custodian fee for the respective Funds, based on the NAV of the Fund. The Trustee Fee and custodian fee shall be accrued daily based on the NAV of the Fund and paid monthly.

Funds	Maximum Trustee Fee (% p.a. of the NAV of the Fund)	With effect from the Effective Date, the maximum Trustee Fee will be revised to the below (% p.a. of the NAV of the Fund)
Equity Funds		
Principal Malaysia Titans Fund	Note 1	0.01
Principal Malaysia Enhanced Opportunities Fund	0.06	0.045
Principal Malaysia Opportunities Fund	0.08	0.045
Principal Titans Growth & Income Fund	0.07	0.045
Principal Titans Income Plus Fund	0.06	0.045

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Funds	Maximum Trustee Fee (% p.a. of the NAV of the Fund)	With effect from the Effective Date, the maximum Trustee Fee will be revised to the below (% p.a. of the NAV of the Fund)
Principal Small Cap Opportunities Fund	0.07	0.045
Principal KLCI-Linked Fund	0.07	0.045
Mixed Asset Funds		
Principal Lifetime Balanced Fund	0.08	0.045
Principal Lifetime Balanced Income Fund	Note 1	0.01
Principal Dynamic Enhanced Malaysia Income Fund	0.08	0.045
Fixed Income Funds		
Principal Lifetime Bond Fund	0.05	0.03
Principal Lifetime Enhanced Bond Fund	0.05	0.03
Regional & Global Funds		
Principal Asia Titans Fund	0.035	0.035
Principal China-India-Indonesia Opportunities Fund	0.08	0.045
Principal Greater Bay Fund	0.06	0.045
Principal Asia Dynamic Bond Fund	0.05	0.03
Principal China Direct Opportunities Fund	0.06	0.045
Principal US High Conviction Equity Fund	0.06	0.045
Principal Asia Pacific Renewables Fund	0.045	0.045

Note: The Trustee Fee includes local custodian fee but excludes foreign sub-custodian fee (if any). Foreign sub-custodian fee is dependent on the country invested and is charged monthly in arrears.

Note 1 – The rates used for the computation of the annual Trustee Fee are as follows:

Size of the Fund	% p.a. of NAV of the Fund
First MYR20 million	0.06
Next MYR20 million	0.05
Next MYR20 million	0.04
Next MYR20 million	0.03
Next MYR20 million	0.02
Any amount in excess of MYR100 million	0.01

Below is an illustration on how the Trustee Fee is calculated:

Trustee Fee for the day = NAV of the Fund x annual Trustee Fee rate for the Fund (%) / 365 days

If the NAV of the Fund is MYR500 million, then

Trustee Fee for the day = MYR500 million x 0.05% per annum / 365 days
= MYR684.93

Note: In the event of a leap year, the computation will be based on 366 calendar days.

6.0. TRANSACTION INFORMATION

6.1. The first to eighth paragraph under the section of “**Unit Pricing**” at pages 55 has been replaced and read as below:

We adopt a single pricing method for any transactions (i.e. applications, withdrawals, switches and/or transfers) based on forward prices. This means that we will process your transactions request based on the NAV per unit at the next valuation point after we receive the completed relevant transaction forms from you.

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If the transactions are made by 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit for that Business Day. For transactions made after 4:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the next Business Day.

For Class D

If the transactions are made by 1:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on that the same Business Day. For transactions made after 1:00 p.m. on a Business Day, we will process the transactions using the NAV per unit on the next Business Day.

The valuation point of the Funds for a Business Day will depend on whether the portfolio consists of foreign investments.

For Funds without foreign investments:

We will carry out the valuation for the Classes for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at www.principal.com.my after 10:00 a.m. on the following Business Day (T+1).

For KLF:

We will carry out the valuation for the Fund for a Business Day at the end of that Business Day (T day). The NAV per unit for a Business Day is available on our website at www.principal.com.my after 10:00 a.m. on the following Business Day (T+1).

For Funds with foreign investments:

We will carry out the valuation for the Classes for a Business Day on the next Business Day (T+1) by 4:00 p.m. This is to cater for the currency translation of the foreign securities or instruments to the Funds' base currency based on the bid exchange rate quoted by Bloomberg or Refinitiv at UK time 4:00 p.m. on the same day (Malaysian time 11:00 p.m. or 12:00 a.m.), or such other time as stipulated in the IMS. The NAV per unit for a Business Day is available on our website at www.principal.com.my after 5:30 p.m. on the following Business Day (T+1).

Illustration (for Funds with foreign investments):

For a transaction request received by us by 4:00 p.m. on a Business Day

At the end of the Business Day on 26 April 2023, your units will be based on the NAV per unit on 26 April 2023, which will be calculated on 27 April 2023. The NAV per unit will be available on our website after 5:30 p.m. on 27 April 2023.

For a transaction request received by us after 4:00 p.m. on a Business Day

At the end of the Business Day on 26 April 2023, your units will be based on the NAV per unit on 27 April 2023, which will be calculated on 28 April 2023. The NAV per unit will be available on our website after 5:30 p.m. on 28 April 2023.

Illustration for Class D (with foreign investment):

For transaction request received by us by 1:00 p.m. on a Business Day

At the end of the Business Day on 26 April 2023, your units will be based on the NAV per unit on 26 April 2023, which will be calculated on 27 April 2023. The NAV per unit will be made known on our website after 5:30 p.m. on 27 April 2023.

For transaction request received by us after 1:00 p.m. on a Business Day

At the end of the Business Day on 26 April 2023, your units will be based on the NAV per unit on 27 April 2023, which will be calculated on 28 April 2023. The NAV per unit will be made known on our website after 5:30 p.m. on 28 April 2023.

Each Fund must be valued at least once for every Business Day except during the initial offer period. The method of determining NAV per unit is calculated as follows:

$$\text{NAV per unit of the Class} = \frac{\text{NAV of the Class}}{\text{Number of units in issue of the Class}}$$

For KLF:

$$\text{NAV per unit of the Fund} = \frac{\text{NAV of the Fund}}{\text{Number of units in issue of the Fund}}$$

The NAV of the Fund is the sum of the value of all investments and cash held by the Fund (calculated in accordance with the Deeds) including income derived by the Fund which has not been distributed to our Unit holders, less all amounts owing or payable in respect of the Fund including any provisions that we and the Trustees consider should be made. For example, a provision may be made for possible future losses on an investment which cannot be fairly determined.

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The valuation of the Fund is in the base currency. The NAV per unit of each Class/Fund* will be the NAV of the Fund attributable for each Class/Fund* divided by the number of units in circulation of that Class/Fund*, at the same valuation point.

*Note * : For KLF*

- 6.2. The illustration on “Calculation of withdrawal value and amount payable to you” under the section of “**Calculation of investment amount and units entitlement**” at page 57 has been replaced and read as below:

Assuming you request for a 10,000.00 units withdrawal. Your withdrawal request is received by us by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day. NAV per unit of Class XYZ for that Business Day is MYR0.5230 (truncated to 4 decimal places).

Calculation of amount payable to you

= Number of units withdrawn x NAV per unit of Class XYZ

= 10,000.00 units x MYR0.5230

= MYR5,230.00

- 6.3. The first paragraph under the section of “**Who can invest?**” at page 58 has been replaced and read as below:

You are eligible to invest in the Funds if you are:

- an individual who is at least eighteen (18) years of age and are not an undischarged bankrupt with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account). As an individual investor, you may also opt to invest in joint names (i.e. as a joint Unit holder and both applicants must be at least eighteen (18) years of age).
- an institution including a company, corporation, co-operative, trust or pension fund with a bank account (or foreign currency bank account, as the case may be) in the currency of the Class applied for (e.g. Class USD investors are required to have a USD bank account).
- For Class D, you must be an individual who is at least eighteen (18) years of age and have an account in the e-Wallet App and fulfil the requirements therein.

- 6.4. The first paragraph under the section of “**How to invest?**” at page 58 has been replaced and read as below:

You may invest through any of our Distributors, Principal Malaysia’s office, e-Wallet App or such other method as we may advise from time to time after completing the relevant application and attaching a copy of your identity card, passport or any other identification document (where applicable). We may request for additional supporting document(s) or information from you. Your application should indicate clearly the amount you wish to invest in the Fund. We may introduce other mode of investment from time to time, subject to the approval of the relevant authorities.

- 6.5. The first bullet point in the second paragraph under the section of “**How to invest?**” at page 58 has been replaced and read as below:

- by crossed cheque (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any; or

- 6.6. The information under the section of “**Can the units be registered in the name of more than one (1) Unit holder?**” at page 59 has been replaced and read as below:

We may register units in the name of more than one (1) Unit holder but we have the discretion not to allow registration of more than two (2) joint Unit holders; joint account is not available for Class D. All applicants must be at least eighteen (18) years of age.

In the event of the demise of a joint Unit holder, whether Muslim or non-Muslim, only the surviving joint Unit holder will be recognized by the Trustee and the Manager as having ownership to such unit. The Manager or Trustee may require such necessary evidence proving the death of the Unit holder. His/her units will be dealt with in accordance with the Deed and applicable laws and regulations.

- 6.7. The information under the section of “**Minimum Investments**” at pages 59 to 60 has been replaced and read as below:

The minimum initial and additional investment for each Class is stipulated in the table below.

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Funds	Class	Minimum initial investment [#]	Minimum additional investment [#]	Regular Savings Plan (RSP)	
				Minimum initial investment [#]	Minimum additional investment [#]
<i>Note: The currency denomination of the investment will be based on the respective Class of the Funds.</i>					
Equity Funds					
Principal Malaysia Titans Fund	MYR	500	200	500	200
	D	10	10	500	500
Principal Malaysia Enhanced Opportunities Fund	MYR	500	200	500	200
Principal Malaysia Opportunities Fund	MYR	500	200	500	200
Principal Titans Growth & Income Fund	MYR	500	200	500	200
Principal Titans Income Plus Fund	MYR	500	200	500	200
	D	10	10	500	500
Principal Small Cap Opportunities Fund	MYR	500	200	500	200
Principal KLCI-Linked Fund*	N/A	500	200	500	200
Mixed Asset Funds					
Principal Lifetime Balanced Fund	MYR	500	200	500	200
Principal Lifetime Balanced Income Fund	MYR	500	200	500	200
	D	10	10	500	500
Principal Dynamic Enhanced Malaysia Income Fund	MYR	500	200	500	200
Fixed Income Funds					
Principal Lifetime Bond Fund	MYR	2,000	500	2,000	500
	D	10	10	500	500
Principal Lifetime Enhanced Bond Fund	MYR	2,000	500	2,000	500
Regional & Global Funds					
Principal Asia Titans Fund	MYR	500	200	500	200
	D	10	10	500	500
Principal China-India-Indonesia Opportunities Fund	MYR	500	200	500	200
Principal Greater Bay Fund	AUD-Hedged	1,000	100	N/A	N/A
	MYR-Hedged	1,000	100	N/A	N/A
	SGD-Hedged	1,000	100	N/A	N/A
	USD	1,000	100	N/A	N/A
Principal Asia Dynamic Bond Fund	MYR	1,000	100	1,000	100

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Principal China Direct Opportunities Fund	MYR	1,000	100	1,000	100
	SGD	1,000	100	N/A	N/A
	USD	1,000	100	N/A	N/A
Principal US High Conviction Equity Fund	MYR	100	100	100	100
	MYR-Hedged	100	100	100	100
	SGD	100	100	N/A	N/A
Principal Asia Pacific Renewables Fund	USD	100	100	N/A	N/A
	AUD-Hedged	100	100	N/A	N/A
	MYR-Hedged	100	100	100	100
	SGD-Hedged	100	100	N/A	N/A
	USD	100	100	N/A	N/A

** The amount includes any applicable fees and charges, such as application fee (if any), which are subject to any applicable taxes.*

** KLF is not a multi-class fund and is denominated in Ringgit Malaysia.*

Note:

We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.

We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.

The minimum initial investment for EPF-MIS shall be MYR1,000 or such other amount as determined by EPF or as per the amount stated above, whichever is higher. Please note that there may be changes to the status of the eligibility of the Fund under the EPF-MIS from time to time. Please refer to our website at www.principal.com.my or www.kwsp.gov.my for updated information.

- 6.8. The information under the section of “**Processing an application**” at page 60 has been replaced and read as below:

If we receive and accepted a complete application by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive and accepted the application after 4:00 pm. or 1:00 p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for the next Business Day. We will only process complete applications, i.e. when we have received all the necessary and required information and/or documentations. The number of units you receive will be rounded to two (2) decimal places.

For transaction through e-Wallet App, the processing of your application request is subject to you providing all required information to us through the e-Wallet App and the transfer of monies into the Fund’s account. Failure to complete the application process in the e-Wallet App by you or non-receipt of the application request by us will cause the application request to be cancelled automatically. We will pay back your monies on next Business Day on a best effort basis, subject to system availability. If you wish to re-apply, you will have to re-initiate the application process through the e-Wallet App.

- 6.9. The information under the section of “**Minimum Withdrawals and Minimum Balance**” at pages 61 and 62 has been replaced and read as below:

The minimum withdrawals and minimum balance for each Class are stipulated in the table below, unless you are withdrawing your entire investment. You may withdraw by completing a withdrawal application and submit to the relevant Distributor, Principal Malaysia’s office, e-Wallet App or such other channel (where available). There is no restriction on the frequency of withdrawals. We will transfer the withdrawal proceeds to the bank account number provided by you or through e-wallet with the e-Wallet Provider (where available). Please note that for EPF-MIS, your withdrawal proceeds will be paid to EPF.

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Funds	Class	Minimum withdrawal	Minimum balance
Equity Funds			
Principal Malaysia Titans Fund	MYR	200 units	250 units
	D	MYR 10	10 units
Principal Malaysia Enhanced Opportunities Fund	MYR	400 units	500 units
Principal Malaysia Opportunities Fund	MYR	400 units	500 units
Principal Titans Growth & Income Fund	MYR	200 units	250 units
Principal Titans Income Plus Fund	MYR	200 units	250 units
	D	MYR 10	10 units
Principal Small Cap Opportunities Fund	MYR	400 units	500 units
Principal KLCI-Linked Fund*	N/A	400 units	250 units
Mixed Asset Funds			
Principal Lifetime Balanced Fund	MYR	400 units	500 units
Principal Lifetime Balanced Income Fund	MYR	200 units	250 units
	D	MYR 10	10 units
Principal Dynamic Enhanced Malaysia Income Fund	MYR	400 units	500 units
Fixed Income Funds			
Principal Lifetime Bond Fund	MYR	500 units	1,000 units
	D	MYR 10	10 units
Principal Lifetime Enhanced Bond Fund	MYR	500 units	1,000 units
Regional & Global Funds			
Principal Asia Titans Fund	MYR	400 units	500 units
	D	MYR 10	10 units
Principal China-India-Indonesia Opportunities Fund	MYR	500 units	1,000 units
Principal Greater Bay Fund	AUD-Hedged	100 units	1,000 units
	MYR-Hedged	100 units	1,000 units
	SGD-Hedged	100 units	1,000 units
Principal Asia Dynamic Bond Fund	USD	100 units	1,000 units
	MYR	100 units	1,000 units
Principal China Direct Opportunities Fund	MYR	100 units	1,000 units
	SGD	100 units	1,000 units
	USD	100 units	1,000 units
Principal US High Conviction Equity Fund	MYR	100 units	100 units
	MYR-Hedged	100 units	100 units
	SGD	100 units	100 units
	USD	100 units	100 units
Principal Asia Pacific Renewables Fund	AUD-Hedged	100 units	100 units
	MYR-Hedged	100 units	100 units
	SGD-Hedged	100 units	100 units
	USD	100 units	100 units

Notes:

- There is no exit and re-entry option.
- Withdrawal is subject to the minimum balance being maintained.

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- *If the balance (i.e. number of units) of your investment drops below the minimum balance stipulated above, further investment will be required until the balance of the investment is restored to at least the stipulated minimum balance. Otherwise, we can withdraw your entire investment and forward the proceeds to you.*
 - *We reserve our sole and absolute discretion without providing any reason whatsoever and at any time to accept, reject, amend, vary, waive and/or reduce (as the case maybe): (i) your request for a lower amount or number of units when purchasing units (or additional units) or withdrawing units; and/or (ii) the minimum balance. For increase in the number of units for minimum withdrawal and minimum balance, we will require concurrence from the Trustee and you will be notified of such changes.*
 - *We may for any reason and at any time, waive or reduce: (a) any fees (except for the Trustee Fee); (b) other charges payable by you to the Funds; and/or (c) transactional values including but not limited to the units or amount, for any Unit holder and/or investments made via any distribution channels or platform.*
- * *KLF is not a multi-class fund and is denominated in Ringgit Malaysia.*

6.10. The information under the section of “**Processing a withdrawal**” at page 62 has been replaced and read as below:

If we receive a complete withdrawal request by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process it using the NAV per unit for that Business Day. If we receive the withdrawal request after 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, we will process using the NAV per unit for the next Business Day (T+1).

The amount that you will receive is calculated by the withdrawal value less the Withdrawal Fee, if any. You will be paid in the currency of the Class (e.g. Class MYR will be paid in MYR) within seven (7) Business Days upon our receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any.

For more information on Class D, you may refer to the frequently asked questions and terms and conditions which are available on the e-Wallet App. Alternatively, you may contact our Customer Care Centre under the “Corporate Directory” section or the e-Wallet Provider to understand the service and their terms and conditions.

For **OP-SCO**, if the Fund’s total withdrawal amount is fifteen percent (15%) or more of the total NAV of the Fund for a Business Day, we will pay to you within fifteen (15) calendar days from the day we receive the withdrawal notice. For details, please refer to “Approvals and Conditions” section on page 43.

Applicable for GBAY & OP-CDO only

Currently, repatriations of funds out of China by open-ended funds are not subjected to repatriation restrictions. However, there is no guarantee that repatriation restrictions will not be imposed in the future. Investors should note that should there be restrictions imposed on repatriation of funds out of China, it may impact the Fund’s ability to meet withdrawal requests on a timely basis.

6.11. The information under the section of “**Cooling-off Period**” at page 62 has been replaced and read as below:

For first time individual investor investing with us, you have six (6) Business Days after your initial investment (i.e. from the date the completed application is received and accepted by us or any of our Distributors) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased or prevailing NAV per unit at the point of cooling-off (whichever is lower) (“Refund Amount”). We will pay the Refund Amount including the Application Fee (if any) to you in the currency of the respective Class within seven (7) Business Days from the date we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us or our Distributors. However, Principal Malaysia’s staff and person(s) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right.

For transaction through e-Wallet App, cooling-off right is not applicable if you have withdrawn all or parts of your investment from Class D either to your e-Wallet or your bank account. Request for cooling-off can be made directly through Principal Malaysia and/or through the e-Wallet App (where available).

If the Fund is an EPF-MIS approved fund and you have invested via EPF-MIS, your cooling-off right is subject to EPF’s terms and conditions.

6.12. The third paragraph under the section of “**Switching**” at page 62 has been replaced and read as below:

To switch, simply complete a switch application and send to our Distributors, Principal Malaysia’s office, e-Wallet App (where available), or such other channel. Currently, there is no restriction on the frequency of switches. However, we have the discretion to allow or to reject any switching into (or out of) the Fund or Class, either generally (for all investors) or specifically (for any particular investor, a group of investors or investments made via any digital platform).

For more information on Class D, you may refer to the frequently asked questions and terms and conditions which are available on the e-Wallet App. Alternatively, you may contact our Customer Care Centre under the “Corporate Directory” section or the e-Wallet Provider to understand the service and their terms and conditions.

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6.13. The information under the section of “**Processing a switch**” at page 63 has been replaced and read as below:

Where available, we process a switch as a withdrawal from one fund or class and an investment into another fund or class within Principal Malaysia’s funds. If we receive a complete switch request by 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, the switch-out will be processed using the NAV per unit of the Class/Fund for that Business Day. If we receive the request after 4:00 p.m. or 1:00 p.m. (for Class D) on a Business Day, the switch-out will be processed using the NAV per unit of the Class/Fund for the next Business Day.

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

7.0. ADDITIONAL INFORMATION

7.1. The information under the section “**Information on Your Investment**” at page 65 has been replaced and read as below:

We will send you the following:

- Your Principal Malaysia investor account number;
- Confirmation on all your transactions and distributions (if any);
- Confirmation on any changes to your address if you have written to us to make the changes;
- Quarterly statement showing details of your transactions and distributions (if any);
- For Class D, monthly statement showing details of your transactions and distributions (if any); and
- Interim and audited annual report showing snapshots of the Fund and details of the portfolio for the respective period reported. Both the interim report and the audited annual report will be sent to you within two (2) months of the end of the period reported.

7.2. The information under the section “**Deeds**” at page 66 has been replaced and read as below:

This table describes the Deeds governing the Funds.

	Deeds
Equity Funds	<ul style="list-style-type: none"> • Master Deed dated 15 May 2008 • First Supplemental Deed dated 25 June 2008 • Second Supplemental Master Deed dated 25 June 2008 • Third Supplemental Master Deed dated 14 July 2008 • Fourth Supplemental Master Deed dated 18 March 2009 • Fifth Supplemental Master Deed dated 16 July 2009
Mixed Asset Funds	<ul style="list-style-type: none"> • Sixth Supplemental Master Deed dated 16 December 2009 • Seventh Supplemental Master Deed dated 11 February 2010 • Eighth Supplemental Master Deed dated 14 June 2010 • Ninth Supplemental Master Deed dated 25 November 2010 • Thirteenth Supplemental Master Deed dated 26 June 2012 • Fourteenth Supplemental Master Deed dated 21 September 2012
Fixed Income Funds	<ul style="list-style-type: none"> • Eighteenth Supplemental Master Deed dated 25 March 2015. • Nineteenth Supplemental Master Deed dated 11 May 2016. • Twentieth Supplemental Master Deed dated 21 October 2019 • Twenty Third Supplemental Master Deed dated 27 June 2022 • Twenty Fourth Supplemental Master Deed dated 13 January 2023 • Twenty Fifth Supplemental Master Deed dated 26 May 2023
Regional & Global Funds	<p><u>For KLF:</u></p> <ul style="list-style-type: none"> • Master Deed Constituting Index Funds dated 30 November 2007 • First Supplemental Master Deed dated 25 June 2008 • Second Supplemental Master Deed dated 14 July 2008 • Third Supplemental Deed dated 16 July 2009 • Fourth Supplemental Deed dated 26 July 2013 • Fifth Supplemental Deed dated 23 March 2015 • Sixth Supplemental Deed dated 21 October 2019 • Seventh Supplemental Deed dated 13 January 2023 <p><u>For GBAY:</u></p> <ul style="list-style-type: none"> • Master Deed dated 28 August 2019 • First Supplemental Deed dated 10 January 2023 <p><u>For DY-ADB:</u></p>

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	<ul style="list-style-type: none">• Master Deed dated 29 May 2017• First Supplemental Deed dated 7 November 2019• Second Supplemental Deed dated 10 January 2023 <p><u>For OP-CDO:</u></p> <ul style="list-style-type: none">• Master Deed dated 22 January 2018• First Supplemental Deed dated 7 November 2019• Second Supplemental Deed dated 10 January 2023 <p><u>For UHCE:</u></p> <ul style="list-style-type: none">• Master Deed dated 20 August 2021• First Supplemental Deed dated 10 January 2023 <p><u>For APRE:</u></p> <ul style="list-style-type: none">• Master Deed dated 25 November 2021• First Supplemental Deed dated 10 January 2023
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7.3. The sixth paragraph under the section “**Potential Conflicts of Interests and Related Party Transactions**” at page 67 has been replaced and read as below:

E-Wallet Provider and Distributor may be our related party. We will ensure that any arrangement made with the e-Wallet Provider and Distributors will be at arm’s length.

8.0. THE TRUSTEES

With effect from the respective Effective Date, the information under the section of “**The Trustee**” at pages 75 to 79 will be replaced and read as below:

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

Since 1993, the Trustee has acquired experience in the administration of unit trusts and has been appointed as trustee for unit trust funds, exchange traded funds, wholesale funds and funds under private retirement scheme.

Duties and Responsibilities of the Trustee

The Trustee’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit holders of the Fund. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, the CMSA and the GUTF. Apart from being the legal owner of the Fund’s assets, the Trustee is also responsible for ensuring that the Manager performs its duties and obligations in accordance with the provisions of the Deed, the CMSA and the GUTF. In respect of monies paid by an investor for the application of units, the Trustee’s responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of redemption, the Trustee’s responsibility is discharged once it has paid the redemption amount to the Manager.

The Trustee has in place anti-money laundering and anti-terrorism financing policies and procedures across the HSBC Group, which may exceed local regulations. Subject to any local regulations, the Trustee shall not be liable for any loss resulting from compliance of such policies, except in the case of negligence, wilful default or fraud of the Trustee.

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

The Trustee shall be entitled to process, transfer, release and disclose from time to time any information relating to the Fund, Manager and Unit holders (including personal data of the Unit holders, where applicable) for the purposes of performing its duties and obligations in accordance to the Deed, the CMSA, the GUTF and any other legal and/or regulatory obligations such as conducting financial crime risk management, to the Trustee’s parent company, subsidiaries, associate companies, affiliates, delegates, service providers, agents and any governing or regulatory authority, whether within or outside Malaysia (who may also subsequently process, transfer, release and disclose such information for any of the above mentioned purposes) on the basis that the recipients shall continue to maintain the confidentiality of information disclosed, as required by law, regulation or directive, or in relation to any legal action, or to any court, regulatory agency, government body or authority.

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Trustee's Delegate

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

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

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

Trustee's Disclosure of Material Litigation

The Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.

Trustee's Statement of Responsibility

The Trustee has given its willingness to assume the position as trustee of the Fund and all the obligations in accordance with the Deed, all relevant laws and rules of law. The Trustee shall be entitled to be indemnified out of the Fund against all losses, damages or expenses incurred by the Trustee in performing any of its duties or exercising any of its powers under the Deed. The right to indemnity shall not extend to loss occasioned by breach of trust, wilful default, negligence, fraud or failure to show the degree of care and diligence required of the Trustee having regard to the provisions of the Deed.

9.0. CONSENT

- 9.1. HSBC (Malaysia) Trustee Berhad has given its consent for the inclusion of its name and statements in the form and context in which they appear in this First Supplemental Master Prospectus and has not withdrawn such consent.

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