

FIRST SUPPLEMENTARY PROSPECTUS

This first supplementary prospectus is dated 1 April 2016 (“First Supplementary Prospectus”) and expires on 15 October 2016 and must be read together with the prospectus dated 16 October 2015 (“Prospectus”), for:-

FUND	DATE OF CONSTITUTION
AMANAH HARTANAH BUMIPUTERA	20 October 2010

Sponsor	:	Pelaburan Hartanah Berhad (732816-U)
Manager	:	Maybank Asset Management Sdn Bhd (421779-M)
Trustee	:	AmanahRaya Trustees Berhad (766894-T)

A copy of this First Supplementary Prospectus and the Prospectus for the Amanah Hartanah Bumiputera (“the Fund”) have been registered and lodged with the Securities Commission Malaysia, who takes no responsibility for their contents. Registration of this First Supplementary Prospectus does not indicate that the Securities Commission Malaysia recommends the Units or assumes responsibility for the correctness of any statement made, opinions expressed or reports contained in the First Supplementary Prospectus and the Prospectus.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTARY PROSPECTUS WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

Responsibility Statements

This First Supplementary Prospectus has been reviewed and approved by the directors of Maybank Asset Management Sdn Bhd and the directors of Pelaburan Hartanah 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 the First Supplementary Prospectus false or misleading.

Statements of Disclaimer

The Securities Commission Malaysia has authorised the Fund and a copy of this First Supplementary Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Fund, and registration of this First Supplementary Prospectus, should not be taken to indicate that Securities Commission Malaysia recommends the said Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this First Supplementary Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Maybank Asset Management Sdn Bhd and Pelaburan Hartanah Berhad, the management company and sponsor responsible for the said Fund and takes no responsibility for the contents in this First Supplementary Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplementary 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

The Fund is not a capital protected or capital guaranteed fund as defined under the Guidelines.

No units will be issued or sold based on this First Supplementary Prospectus after the expiry date of the Prospectus (i.e. 15 October 2016).

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

The Fund has been certified as Shariah-compliant by the panel of Shariah advisers appointed for the Fund and Shariah Advisory Council of the Securities Commission Malaysia has no objection to the structure of the Fund.

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

1. Insertion of a new definition “1 Sentrum” in the “Definitions” section on page vii of the Prospectus

A new definition “1 Sentrum” is hereby inserted:

1 Sentrum : A 27-storey office tower known as Menara 1 Sentrum located above part of a 7-storey podium shopping mall and 4 levels basement parking held under Geran 73357, Lot 384, Seksyen 72, Bandar Kuala Lumpur, Negeri Wilayah Persekutuan and Pajakan Negeri No. 22421, Lot 194 Seksyen 72, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan

2. Insertion of a new definition “1 Sentrum Lease Agreement” in the “Definitions” section on page vii of the Prospectus

A new definition “1 Sentrum Lease Agreement” is hereby inserted:

1 Sentrum Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as attorney for Sentral 384 Sdn Bhd) (as lessee) dated 18 February 2016 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of 1 Sentrum to the Sponsor in consideration of the lease payment of RM10,000,000.00 per annum to the Fund for a period of 10 years commencing from 1 April 2016 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor

3. Amendment to the definition of “Assets Purchase Agreements” in the “Definitions” section on page vii of the Prospectus

The definition of “Assets Purchase Agreements” is hereby amended as follows:

Assets Purchase Agreements : The assets purchase agreements entered into between the Trustee and the registered and/or beneficial owner of any Real Estate Assets whereby the beneficial interest in any Real Estate Assets is transferred to the Trustee

4. Deletion of the definition “Declaration of Trust I” in the “Definitions” section on page vii of the Prospectus

The definition “Declaration of Trust I” is hereby deleted.

5. Deletion of the definition “Declaration of Trust II” in the “Definitions” section on page ix of the Prospectus

The definition “Declaration of Trust II” is hereby deleted.

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

6. **Amendment to the definition of “Declarations of Trust” in the “Definitions” section on page ix of the Prospectus**

The definition of “Declarations of Trust” is hereby amended as follows:

Declarations of Trust : The declarations of trust in relation to the Real Estate Assets

7. **Insertion of a new definition “Gleneagles Hospital (Block B)” in the “Definitions” section on page x of the Prospectus**

A new definition “Gleneagles Hospital (Block B)” is hereby inserted:

Gleneagles Hospital (Block B) : A block of 10-storey medical facility and 4½-level basement parking held under Pajakan Negeri No. 51178, Lot 20002 Seksyen 88, Bandar Kuala Lumpur, Daerah Kuala Lumpur known as Block B, Gleneagles Kuala Lumpur, an annexe to Gleneagles Kuala Lumpur

8. **Insertion of a new definition “Gleneagles Hospital (Block B) Lease Agreement” in the “Definitions” section on page x of the Prospectus**

A new definition “Gleneagles Hospital (Block B) Lease Agreement” is hereby inserted:

Gleneagles Hospital (Block B) Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as attorney for Ampang 210 Sdn Bhd) (as lessee) dated 18 February 2016 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of Gleneagles Hospital (Block B) to the Sponsor in consideration of the lease payment of RM6,000,000.00 per annum to the Fund for a period of 10 years commencing from 1 April 2016 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor

9. **Amendment to the definition of “Lease Agreements” in the “Definitions” section on page x of the Prospectus**

The definition of “Lease Agreements” is hereby amended as follows:

Lease Agreements : The DEMC Specialist Hospital Lease Agreement, the Menara Prisma Lease Agreement, the CP Tower Lease Agreement, the Logistics Warehouse Lease Agreement, the Wisma Consplant Lease Agreement, the Peremba Square Properties Lease Agreement, the Tesco Setia Alam Lease Agreement, Block C, Peremba Square Lease Agreement, Jaya 33 Lease Agreement, Menara BT

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

Lease Agreement, Menara SapuraKencana Lease Agreement, One Precinct Lease Agreement, The Shore Lease Agreement, 1 Sentrum Lease Agreement, Nu Sentral Lease Agreement, Gleneagles Hospital (Block B) Lease Agreement and any other lease agreements entered into in respect of Real Estate Assets, collectively

10. Amendment to the definition of “Lease Assets” in the “Definitions” section on page x of the Prospectus

The definition of “Lease Assets” is hereby amended as follows:

- Lease Assets : The following real estates:
- (i) Menara Prisma;
 - (ii) CP Tower;
 - (iii) Logistics Warehouse;
 - (iv) Wisma Consplant;
 - (v) Tesco Setia Alam;
 - (vi) DEMC Specialist Hospital;
 - (vii) Peremba Square Properties;
 - (viii) Block C, Peremba Square;
 - (ix) Menara BT;
 - (x) Jaya 33;
 - (xi) Menara SapuraKencana;
 - (xii) One Precinct;
 - (xiii) The Shore;
 - (xiv) 1 Sentrum;
 - (xv) Nu Sentral; and
 - (xvi) Gleneagles Hospital (Block B).

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

11. Insertion of a new definition “Nu Sentral” in the “Definitions” section on page xii of the Prospectus

A new definition “Nu Sentral” is hereby inserted:

Nu Sentral : A 7-storey retail mall with 4-level basement parking and 8-storey upper level parking known as Nu Sentral Mall held under Geran 73357, Lot 384, Seksyen 72, Bandar Kuala Lumpur, Negeri Wilayah Persekutuan and Pajakan Negeri No. 22421, Lot 194 Seksyen 72, Bandar Kuala Lumpur, Negeri Wilayah Persekutuan

12. Insertion of a new definition “Nu Sentral Lease Agreement” in the “Definitions” section on page xii of the Prospectus

A new definition “Nu Sentral Lease Agreement” is hereby inserted:

Nu Sentral Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as attorney for Nu Sentral Sdn Bhd) (as lessee) dated 18 February 2016 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of Nu Sentral to the Sponsor in consideration of the lease payment of RM30,000,000.00 per annum to the Fund for a period of 10 years commencing from 1 April 2016 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor

13. Insertion of a new definition “One Precinct” in the “Definitions” section on page xii of the Prospectus

A new definition “One Precinct” is hereby inserted:

One Precinct : 154 parcels of office and retail space with approximately 381 car parking bays in a mixed development complex known as One Precinct comprising a 2-storey retail podium with 2-level basement parking and a 7-storey office with MSC status located in Lengkok Mayang Pasir, Bayan Baru, Pulau Pinang

14. Insertion of a new definition “One Precinct Lease Agreement” in the “Definitions” section on page xii of the Prospectus

A new definition “One Precinct Lease Agreement” is hereby inserted:

One Precinct Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 15 February 2016 on the principle of Ijarah

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

whereby the Trustee agreed to lease the beneficial ownership of One Precinct to the Sponsor in consideration of the lease payment of RM6,000,000.00 per annum to the Fund for a period of 10 years commencing from 1 March 2016 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor

15. Amendment to the definition of “Purchase Undertaking” in the “Definitions” section on page xiii of the Prospectus

The definition of “Purchase Undertaking” is hereby amended as follows:

Purchase Undertaking : The purchase undertakings entered into between the Sponsor and the Trustee which gives the right to the Trustee to require the Sponsor to purchase the beneficial ownership of the Real Estate Assets (or any of them) from the Trustee at the Exercise Price, subject to the terms and conditions therein contained; and shall include any amendments, substitutions, variations or supplementals thereto

16. Amendment to the definition of “Sale Undertaking” in the “Definitions” section on page xiii of the Prospectus

The definition of “Sale Undertaking” is hereby amended as follows:

Sale Undertaking : The sale undertakings entered into between the Sponsor and the Trustee which gives the right to the Sponsor to require the Trustee to sell the beneficial ownership of the Real Estate Assets (or any of them) to the Sponsor at the Exercise Price, subject to the terms and conditions therein contained; and shall include any amendments, substitutions, variations or supplementals thereto

17. Amendment to the definition of “Service Agency Agreement” in the “Definitions” section on page xiii of the Prospectus

The definition of “Service Agency Agreement” is hereby amended as follows:

Service Agency Agreement : The service agency agreements entered into between the Trustee and the Sponsor for the appointment of the Sponsor as its service agent based on the Shariah principle of wakalah to carry out the necessary services for the Real Estate Assets, subject to the terms and conditions therein contained; and shall include any amendments, substitutions, variations or supplementals thereto

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

18. Amendment to the definition of “Substitution Undertaking” in the “Definitions” section on page xiv of the Prospectus

The definition of “Substitution Undertaking” is hereby amended as follows:

Substitution Undertaking : The substitution undertakings entered into between the Trustee and the Sponsor which gives the right to the Sponsor to terminate the relevant Lease Agreements and exercise the Purchase Undertaking and acquire the beneficial ownership of the relevant Real Estate Assets, and substitute another Real Estate Assets subject to the terms and conditions therein contained; and shall include any amendments, substitutions, variations or supplementals thereto

19. Insertion of a new definition “The Shore” in the “Definitions” section on page xiv of the Prospectus

A new definition “The Shore” is hereby inserted:

The Shore : A 3½-storey retail mall known as The Shore shopping mall located within a mixed development known as The Shore held under Geran 54891, Lot 10635, Kawasan Bandar XIX, Daerah Melaka Tengah, Negeri Melaka

20. Insertion of a new definition “The Shore Lease Agreement” in the “Definitions” section on page xiv of the Prospectus

A new definition “The Shore Lease Agreement” is hereby inserted:

The Shore Lease Agreement : The lease agreement entered into between the Trustee (as lessor) and the Sponsor (as lessee) dated 18 February 2016 on the principle of Ijarah whereby the Trustee agreed to lease the beneficial ownership of The Shore to the Sponsor in consideration of the lease payment of RM9,000,000.00 per annum to the Fund for a period of 10 years commencing from 1 April 2016 and subject to such extension and rental revision as may be agreed by the Trustee and the Sponsor

21. Amendment to the business office of the Trustee in “section 1 - Corporate Directory” on page 3 of the Prospectus

The information on the business address of the Trustee is hereby deleted in its entirety and replaced with the following:

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

BUSINESS OFFICE : Tingkat 2, Wisma AmanahRaya II
No. 21, Jalan Melaka
50100 Kuala Lumpur

22. Amendment to section 2.1 - Information on the Fund in “section 2 - Information Summary” on page 6 of the Prospectus

The information on the approved fund size is hereby deleted in its entirety and replaced with the following:

Fund Size : 3,500,000,000 Units

23. Amendment to section 2.3 - Transaction Information in “section 2 - Information Summary” on pages 8 - 9 of the Prospectus

The information on the minimum initial investment, maximum investment, minimum additional investment, minimum balance requirement and minimum repurchasing of Units/selling of Units is hereby deleted in its entirety and replaced with the following:

Minimum Initial Investment : (i) Individual - 100 Units
(ii) Individual under the EPF Members' Investment Scheme - 1,000 Units;
(iii) Bumiputera Institution - 250,000 Units^(Note 1).

Maximum Investment : (i) Individual - 500,000 Units;
(ii) Bumiputera Institution - Up to 50% of the size of the Fund^(Note 1).

Note:

⁽¹⁾ Subject to availability of Units.

The Manager has the discretion to vary the limit on investment for any individual and/or Bumiputera Institution.

Minimum Additional Investment : (i) Individual - 50 Units;
(ii) Individual under the EPF Members' Investment Scheme - 1,000 Units; and
(iii) Bumiputera Institution - To be determined by the Manager and the Sponsor.

Minimum Balance Requirement : Unit Holders are required to maintain a minimum balance of 100 Units (or 1,000 Units if investment made under the EPF Members' Investment Scheme). In the event a request to repurchase would result in a Unit Holder holding less than 100 Units (or less than 1,000 Units if investment made under the EPF Members' Investment Scheme), the Manager is entitled to repurchase all the remaining Units and to close the Unit Holder's

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

account.

Minimum Repurchasing of Units/Selling of Units : (i) Individual - 100 Units; and
(ii) Bumiputera Institution - To be determined by the Manager and the Sponsor.

24. Amendment to item (ii) in “section 4 - Information on AHB” on page 15 of the Prospectus

The information under item (ii) is hereby deleted in its entirety and replaced with the following:

(ii) **Affordability:** Although the Fund will invest in beneficial ownership of properties worth hundreds of millions of ringgit, the minimum initial investment required from individual investor being only RM100 except where investments are made under the EPF Members’ Investment Scheme where the minimum initial investment is RM1,000. Subsequent minimum investment is RM50 for individual investors whereas the subsequent minimum investment under the EPF Members’ Investment Scheme is RM1,000.

25. Insertion of new items (vii) and (viii) under section 4.3.1 - Establishment of the Fund and acquisition of Lease Assets in “section 4 - Information on AHB” on page 17 of the Prospectus

The following new items (vii) and (viii) are hereby inserted:

(vii) On 15 February 2016, the Trustee acquired the beneficial interest in One Precinct from the Sponsor for a cash consideration of RM120,000,000.

(viii) On 18 February 2016, the Trustee acquired the beneficial interest in The Shore, 1 Sentrum, Nu Sentral and Gleneagles Hospital (Block B) from the Sponsor or its Affiliates for a total consideration of RM1,100,000,000 settled by the issue of 1,100,000,000 Units to the Sponsor.

26. Amendment to section 4.3.2 - Lease Assets in “section 4 - Information on AHB” on pages 17 - 18 of the Prospectus

The information on the Lease Assets is hereby deleted in its entirety and replaced with the following:

The present investments of the Fund comprise the beneficial ownership in the following Lease Assets which were acquired from the Sponsor or its Affiliates at the respective acquisition price as stated below:-

Lease Assets	Acquisition Price RM'000
Menara Prisma	260,000
CP Tower	175,000
Logistics Warehouse	95,000

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

Tesco Setia Alam	95,000
Wisma Consplant*	155,000
DEMC Specialist Hospital	87,000
Peremba Square Properties	149,000
Menara BT	165,000
Jaya 33	200,000
Block C, Peremba Square	20,000
Menara SapuraKencana	250,000
One Precinct	120,000
The Shore	180,000
1 Sentrum	200,000
Nu Sentral	600,000
Gleneagles Hospital (Block B)	120,000
Total	2,871,000

** Note: As there was a non-Shariah portion of the total lease rental of the Lease Asset derived from the tenants of Wisma Consplant, PHB had exercised the Substitution Undertaking by acquiring the beneficial ownership of Wisma Consplant at a value of RM175 million. As a substitute, PHB had reinjected the Shariah compliant portion of the beneficial ownership of Wisma Consplant and transferred the beneficial ownership of Block C, Peremba Square to the Fund.*

The beneficial interest in the Lease Assets was leased back to the Sponsor (in its capacity or as attorney for its Affiliates) (see Section 4.3.4 below for details of the leaseback).

27. Insertion of items (vi) and (vii) to section 4.3.4 - Sale and leaseback arrangement between the Fund and the Sponsor in “section 4 - Information on AHB” on page 23 of the Prospectus

The following information under items (vi) and (vii) of section 4.3.4 is hereby inserted:

- (vi) Upon completion of the acquisition of the Lease Assets in respect of One Precinct, The Shore, 1 Sentrum, Nu Sentral and Gleneagles Hospital (Block B), the Fund leases back the beneficial ownership of the aforementioned Lease Assets to the Sponsor (in its capacity or as attorney for its Affiliates) under the respective Lease Agreements for a lease period of 10 years from the respective commencement dates, for an aggregate lease payment of RM61,000,000 per annum payable by the Sponsor (in its capacity or as attorney for its Affiliates) to the Trustee in advance on monthly basis.

Further details of the Lease Assets are as follows:

One Precinct Address:
One Precinct, Lengkok Mayang Pasir, Bayan Baru,
11950 Penang

Lease Rentals:

Per annum

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

RM6,000,000.00

Major Tenants:

Capital Assets Sdn Bhd, Citigroup Transaction Services (M) Sdn Bhd, Airasia Global Shared Services Sdn Bhd, Integrascreeen (M) Sdn Bhd, Wilmar GBS Sdn Bhd, Suruhanjaya Pengangkutan Awan Darat (SPAD), JED Centre Sdn Bhd, Jabatan Imigresen Malaysia, Aemulus Corporation Sdn Bhd, ADA Shared Services Sdn Bhd

Encumbrance:

Lease of a portion of land in favour of Tenaga Nasional Berhad for a period of 30 years expiring on 17 October 2043

Lease Term:

10 years commencing from 1 March 2016

The Shore

Address:

Malacca River, Jalan Persisiran Bunga Raya, Melaka Tengah, 75300 Melaka

Lease Rentals:

Per annum
RM9,000,000.00

Major Tenants:

Kerjaya Prospek (M) Sdn Bhd, Automode Sdn Bhd, TDST Sdn Bhd, The Shore Oceanarium Sdn Bhd, F.O.S. Apparel Group Sdn Bhd, Mr D.I.Y. (M) Sdn Bhd, Parenthood Superstore (The Shore) Sdn Bhd, La Bodega (Melaka) Sdn Bhd, Enigmation Sdn Bhd, Rising Pinnacle Sdn Bhd

Encumbrance:

Nil

Lease Term:

10 years commencing from 1 April 2016

1 Sentrum

Address:

Lot 384 and lot 194, Seksyen 72, Jalan Tun Sambanthan, 50470 Brickfields, Kuala Lumpur

Lease Rentals:

Per annum
RM10,000,000.00

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

Major Tenants:

Agoda International (Malaysia) Sdn Bhd, AmMetlife Insurance Berhad, Google Services Malaysia Sdn Bhd, JLL Property Services (Malaysia) Sdn Bhd, Mead Johnson Nutrition (M) Sdn Bhd, Novo Nordisk Pharma Operations (BAOS) Sdn Bhd, RBC Investor Services Malaysia Sdn Bhd, Pulau Labas Ventures Sdn Bhd

Encumbrance:

Nil

Lease Term:

10 years commencing from 1 April 2016

Nu Sentral

Address:

No. 201, Jalan Tun Sambanthan, 50470 Brickfields, Kuala Lumpur

Lease Rentals:

Per annum
RM30,000,000.00

Major Tenants:

Parkson Corp Sdn Bhd, Golden Screen Cinemas Sdn Bhd, Elitetrax Marketing Sdn Bhd, Multi Parallel Sdn Bhd, Sam's Groceria Sdn Bhd, H&M Retail Sdn Bhd, Wesria Food Sdn Bhd, MPH Bookstores Sdn Bhd, Uniqlo (M) Sdn Bhd, Exertainment Malaysia Sdn Bhd

Encumbrance:

Nil

Lease Term:

10 years commencing from 1 April 2016

Gleneagles
Hospital (Block B)

Address:

282 & 286, Jalan Ampang, 50450 Kuala Lumpur

Lease Rentals:

Per annum
RM6,000,000.00

Major Tenants:

Pantai Medical Centre Sdn Bhd

Encumbrance:

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

Nil

Lease Term:

10 years commencing from 1 April 2016

- (vii) The Sponsor has also deposited RM61,000,000 equivalent to the total annual lease rental of the aforementioned Lease Assets as a refundable security deposit in a bank account which is charged to the Trustee under the Account Charge.

28. Amendment to section 7.2.1 - Illustration on Purchasing of Units and Repurchasing of Units in “section 7 - Transaction Information” on pages 39 - 40 of the Prospectus

The information on the minimum initial investment, maximum investment, minimum additional investment, minimum balance requirement and minimum repurchasing of Units/selling of Units is hereby deleted in its entirety and replaced with the following:

Minimum Initial Investment : (i) Individual - 100 Units
(ii) Individual under the EPF Members' Investment Scheme - 1,000 Units;
(iii) Bumiputera Institution - 250,000 Units^(Note 1).

Maximum Investment : (i) Individual - 500,000 Units;
(ii) Bumiputera Institution - Up to 50% of the size of the Fund^(Note 1).

Note:

⁽¹⁾ Subject to availability of Units.

The Manager has the discretion to vary the limit on investment for any individual and/or Bumiputera Institution.

Minimum Additional Investment : (i) Individual - 50 Units;
(ii) Individual under the EPF Members' Investment Scheme - 1,000 Units; and
(iii) Bumiputera Institution - To be determined by the Manager and the Sponsor.

Minimum Balance Requirement : Unit Holders are required to maintain a minimum balance of 100 Units (or 1,000 Units if investment made under the EPF Members' Investment Scheme). In the event a request to repurchase would result in a Unit Holder holding less than 100 Units (or less than 1,000 Units if investment made under the EPF Members' Investment Scheme), the Manager is entitled to repurchase all the remaining Units and to close the Unit Holder's account.

Minimum Repurchasing of Units/Selling of Units : (i) Individual - 100 Units; and
(ii) Bumiputera Institution - To be determined

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

by the Manager and the Sponsor.

29. Amendment to the board of directors of Maybank Islamic AM in section 8.9 - External Investment Manager in “section 8 - Manager” on page 50 of the Prospectus

The information in relation to the board of directors of Maybank Islamic AM is hereby deleted in its entirety and replaced with the following:

Board of Directors of Maybank Islamic AM

Dato' Azian binti Mohd Noh (Chairman)
Tan Sri Dato' Ahmad Fuzi bin Haji Abdul Razak
Nor' Azamin bin Salleh
Ahmad Najib bin Nazlan (*with effect from 26 October 2015*)

30. Amendment to the board of directors of PHB in section 9.2 - Board of Directors in “section 9 - Sponsor” on page 52 of the Prospectus

The information in relation to Datuk Kamalul Arifin bin Othman is hereby deleted in its entirety and replaced with the following:

<u>Board of Directors</u>	<u>Designation</u>
Datuk Kamalul Arifin bin Othman	Group Managing Director/Chief Executive Officer/Non-Independent/Executive Director

31. Amendment to the profile of Datuk Kamalul Arifin bin Othman in section 9.2 - Board of Directors in “section 9 - Sponsor” on page 55 of the Prospectus

The profile of Datuk Kamalul Arifin bin Othman is hereby deleted in its entirety and replaced with the following:

(vii) Datuk Kamalul Arifin bin Othman

Datuk Kamalul Arifin bin Othman is the Group Managing Director/Chief Executive Officer of PHB. He is a Chartered Surveyor by training with more than 30 years of experience in property investment, property management, property development and real estate investment trusts.

He started his career in 1985 with Rahim & Co. Chartered Surveyors Sdn Bhd before moving on to Permodalan Nasional Berhad in 1988. He then joined Arab-Malaysian Merchant Bank Berhad (now Ambank Group) in 1991 and remained with the group for 16 years with his last position as the Chief Executive Officer of AmProperty Trust Management Berhad which managed the first listed property trust in the country.

Datuk Kamalul Arifin sits on several boards including UiTM Holdings Sdn Bhd, Penang Sentral Sdn Bhd and a member of the property investment committee of Perbadanan Usahawan Nasional Berhad. He is also an

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

adjunct professor with the Faculty of Built Environment, University of Malaya.

He has also served as the first President of the Malaysian Institute of Professional Property Managers for the year 2011/2012 and a Council Member of the Federation of Investment Managers Malaysia. He has participated in many conferences as speaker and moderator and has written various articles related to the property industry for professional journals and publications.

Datuk Kamalul Arifin holds a Bachelor of Estate Management (Honours) from Universiti Teknologi MARA and Masters Degree in Business Administration (MBA) from Ohio University, Athens, United States of America. He is a Fellow of both the Royal Institution of Chartered Surveyors, United Kingdom (FRICS) and the Royal Institution of Surveyors, Malaysia (FRISM).

32. Amendment to the key personnel of PHB in section 9.3 - Key Personnel in “section 9 - Sponsor” on page 55 of the Prospectus

The information in relation to the following key personnel of PHB is hereby deleted in its entirety and replaced with the following:

<u>Key personnel</u>	<u>Designation</u>
Datuk Kamalul Arifin bin Othman	Group Managing Director/Chief Executive Officer
Dato’ Mahmud Fauzi bin Muda	Group Chief Operating Officer
Mohd Fadzil bin Maruwan	Group Chief Financial Officer

33. Amendment to the profile of Dato’ Mahmud Fauzi bin Muda in section 9.3 - Key Personnel in “section 9 - Sponsor” on page 56 of the Prospectus

The profile of Dato’ Mahmud Fauzi bin Muda is hereby deleted in its entirety and replaced with the following:

(ii) Dato’ Mahmud Fauzi bin Muda

Dato’ Mahmud Fauzi bin Muda was appointed as the Group Chief Operating Officer of PHB on 1 January 2016.

A graduate of University of Reading, England, United Kingdom, he obtained his Bachelor of Science Degree in Land Management in 1988. He started his professional career in 1989 with a property developer, Negara Properties (M) Bhd, a subsidiary of PNB (Permodalan Nasional Berhad). In 1997 he joined Golden Hope Plantations Berhad (now part of the Sime Darby Group) as a deputy general manager. He later served as the general manager in the Property Division until 2004. He was redeployed to Island & Peninsular Berhad, another property subsidiary of PNB, as a result of a corporate restructuring exercise in 2004.

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

Dato' Mahmud Fauzi has 27 years of experience in the property industry spanning financial, legal and operational aspects of property development, property investment, land management and property unit trust. He has wide experiences in property development and investments in commercial properties as well as hospitality and residential properties.

He joined Khazanah Nasional Berhad in 2006 as senior vice president working on the economic growth corridor which is now known as Iskandar Malaysia, prior to joining PHB.

34. Amendment to the profile of Mohd Fadzil bin Maruwan in section 9.3 - Key Personnel in "section 9 - Sponsor" on page 56 of the Prospectus

The profile of Mohd Fadzil bin Maruwan is hereby deleted in its entirety and replaced with the following:

(iii) Mohd Fadzil bin Maruwan

Mohd Fadzil bin Maruwan joined PHB in January 2007 as the Head of Finance and Operations and is currently the Group Chief Financial Officer of PHB. He is a fellow of the Association of Chartered Certified Accountants (United Kingdom), a Chartered Accountant with the Malaysian Institute of Accountants and a Certified Financial Planner. He is in-charge of the financial management of PHB and the group as well as the corporate strategy and planning, corporate finance, unit trust development, corporate communication and information technology.

He started his career as an external auditor with Messrs. Hanafiah Raslan & Mohamad in 1988, performing statutory audit on industries such as plantation, property, transportation, port and retails. From 1990 to 1992 he was employed under the former MBf Finance Berhad as an internal audit officer involved in branches and investigation audit. In 1992, he joined Pelaburan Hartanah Nasional Berhad ("PHNB"), a subsidiary of Permodalan Nasional Berhad ("PNB") and the manager of PNB's property trust funds. He was the Head of Property Trust Operations and Finance of PHNB prior to joining PHB.

35. Amendment to section 13.5 - Sale Undertaking in "section 13 - Salient Terms of the Transaction Documents" on page 75 of the Prospectus

The following paragraphs have been inserted in section 13.5 as follows:

Pursuant to the terms of the lease agreement dated 9 October 2015 between Ampang 210 Sdn. Bhd. and Pantai Medical Centre Sdn. Bhd., a call option has been granted to Pantai Medical Centre Sdn. Bhd. to purchase the Lease Asset known as Gleneagles Hospital (Block B) at a purchase price based on the fair market value of the Lease Asset ("**Call-Option**"). The Call-Option is exercisable on the first (1st) day of the thirteenth (13th) year of the said lease term i.e. year 2028.

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

In the event the lease term is extended beyond the initial ten (10) years term and in the case where Pantai Medical Centre Sdn. Bhd. exercises the Call-Option, unless the Substitution Undertaking is exercised by the Sponsor, the Sponsor shall exercise the Sale Undertaking in respect of the Lease Asset known as Gleneagles Hospital (Block B) in accordance with the terms of the Sale Undertaking.

36. Amendment to section 13.6 - Purchase Undertaking in “section 13 - Salient Terms of the Transaction Documents” on page 75 of the Prospectus

The following paragraphs have been inserted in section 13.6 as follows:

Pursuant to the terms of the lease agreement dated 9 October 2015 between Ampang 210 Sdn. Bhd. and Pantai Medical Centre Sdn. Bhd., a call option has been granted to Pantai Medical Centre Sdn. Bhd. to purchase the Lease Asset known as Gleneagles Hospital (Block B) at a purchase price based on the fair market value of the Lease Asset (“Call-Option”). The Call-Option is exercisable on the first (1st) day of the thirteenth (13th) year of the said lease term i.e. year 2028.

In the event the lease term is extended beyond the initial ten (10) year term and in the case where Pantai Medical Centre Sdn. Bhd. exercises the Call-Option, the Sponsor may elect to exercise the Substitution Undertaking in respect of the Lease Asset known as Gleneagles Hospital (Block B) in accordance with the terms of the Substitution Undertaking.

Where the Substitution Undertaking is exercised by the Sponsor, the Trustee shall consequently exercise the Purchase Undertaking in accordance with the terms of the Purchase Undertaking.

37. Amendment to section 13.7 - Substitution Undertaking in “section 13 - Salient Terms of the Transaction Documents” on page 76 of the Prospectus

The following paragraphs have been inserted in section 13.7 as follows:

Pursuant to the terms of the Lease Agreement dated 9 October 2015 between Ampang 210 Sdn. Bhd. and Pantai Medical Centre Sdn. Bhd., a call option has been granted to Pantai Medical Centre Sdn. Bhd. to purchase the Lease Asset known as Gleneagles Hospital (Block B) at a purchase price based on the fair market value of the Lease Asset (“Call-Option”). The Call-Option shall be exercisable on the first (1st) day of the thirteenth (13th) year of the said lease term i.e. year 2028.

In the event the lease term is extended beyond the initial ten (10) year term and in the case where Pantai Medical Centre Sdn. Bhd. exercises the Call-Option, the Sponsor may elect to exercise the Substitution Undertaking in respect of the Lease Asset known as Gleneagles Hospital (Block B) in accordance with the terms of the Substitution Undertaking.

Where the Substitution Undertaking is not exercised, the Sponsor shall exercise the Sale Undertaking in the manner in which is set out in the Sale Undertaking executed in respect of the Lease Asset known as Gleneagles Hospital (Block B).

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

38. Amendment to “section 17 - Legal Opinion from Naqiz & Partners in relation to the Enforceability of the Transaction Documents” on pages 93 - 99 of the Prospectus

The legal opinion from Naqiz & Partners is hereby deleted in its entirety and replaced with the following:



Advocates & Solicitors
Notary Public
Trade Mark Agent
Industrial Design Agent
Trust & Estate Practitioner

LEGAL OPINION

To: Maybank Asset Management Sdn Bhd

From: Shamsul Iskandar Zulkifli

Date: 19 February 2016

Legal Opinion on the Validity and Enforceability of Contracts in relation to Amanah Hartanah Bumiputera (the “Fund”)

Dear Sirs,

We refer to the above matter wherein you have requested for our opinion on the validity and enforceability of the Transaction Documents (as defined hereunder) for inclusion in the First Supplementary Prospectus dated 1 April 2016 to be read together with the prospectus dated 16 October 2015 (“Prospectus”) in relation to the Fund.

Based on your said request and the documents made available to us (as set out below), we note the following:

- (a) The Fund is a Shariah-compliant real estate backed fund and is constituted by a Deed dated 20 October 2010 as modified by a First Supplemental Deed dated 5 January 2011, a Second Supplemental Deed dated 13 July 2012, a Third Supplemental Deed dated 11 September 2013, a Fourth Supplemental Deed dated 7 February 2014 and a Fifth Supplemental Deed dated 20 March 2015 entered into between Pelaburan Hartanah Berhad (“PHB” or “Sponsor”), AmanahRaya Trustees Berhad (“Trustee”) and Maybank Asset Management Sdn Bhd (“Manager”) (“hereinafter referred to as the “Deed”).
- (b) The Fund seeks to achieve its investment objective by investing primarily in the beneficial ownership of real estate in Malaysia acquired from the Sponsor or its affiliates in particular commercial properties including but not limited

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

to office buildings, shopping complexes, commercial centres, logistic and industrial complexes.

(c) The Trustee of the Fund has acquired the beneficial ownership of the real estate assets pursuant to the following asset purchase agreements:

(i) The First Assets Purchase Agreement dated 24 November 2010 between PHB and PHB Real Estate Sdn. Bhd. ("PRESB") in respect of the acquisition of the beneficial ownership of five (5) real estate assets from PHB, namely:

1. Tesco Setia Alam

A two (2) storey hypermarket mall known as Tesco Setia Alam Hypermarket held under Title No. HS(D) 245755 on Lot No. P.T. 20645, Mukim of Bukit Raja, District of Petaling, State of Selangor Darul Ehsan;

2. 3C4 Putrajaya

A 13 storey office building with two (2) levels of basement for car park held under GRN 836, Lot 14, Bandar Putrajaya, District of Putrajaya, State of Wilayah Persekutuan Putrajaya;

3. Wisma Consplant

A three (3) tier staggered office building of 5, 10 and 15 storeys with 4 levels basement car park known as Wisma Consplant 1 erected on land held under Title No. HS(D) 22231 Lot No. P.T. 9124; and a two tier staggered office building of 12 and 15 storeys with 3 levels basement car park known as Wisma Consplant 2 erected on land held under Title No. HS(D) 22230 Lot No. P.T. 9123, both of Mukim of Damansara, District of Petaling, State of Selangor Darul Ehsan;

4. CP Tower

A 22-storey office building with 3 levels basement car park known as CP Tower (excluding the sold unit No. 2, 18th Floor) erected on land held under GM 1217, Lot No. 50265, in the Bandar Petaling Jaya SGB, District; and

5. Logistics Warehouse

A purpose built warehouse complex held under Title No. HS(D) 118807, Lot No. P.T. 16870, Mukim of Damansara, District of Petaling, State of Selangor Darul Ehsan.

(ii) The Second Assets Purchase Agreement dated 24 November 2010 between PRESB and the Trustee in respect of the acquisition of the beneficial ownership of the abovementioned real estate assets from PRESB.

(iii) The Assets Purchase Agreement dated 3 October 2012 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of two (2) real estate assets from PHB, namely:

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

1. DEMC Specialist Hospital

A 9 storey specialist hospital building with basement carpark constructed on the 99 year leasehold land held under HS(D) 142044, PT 39, Seksyen 14, Mukim Bandar Shah Alam, District of Petaling, State of Selangor measuring approximately 8,088 square metres which leasehold expires on 17 December 2099; and

2. Peremba Square Properties

The four (4) stratified office blocks identified as the eleven (11) storey Block A, six (6) storey Block B, nine (9) storey Block D, seven (7) storey Block E, two (2) stratified retail blocks of two (2) storey each identified as Blocks F and G respectively and two (2) levels of basement carpark held under block title known as Geran 40278, Lot No.88, Bandar Saujana, Daerah Petaling, Negeri Selangor Darul Ehsan measuring approximately 29,326 square meters.

- (iv) The Third Assets Purchase Agreement dated 14 October 2013 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of four (4) real estate assets from PHB, namely:

1. Block C, Peremba Square

A stratified office block identified as six (6) storey Block C within Peremba Square, Saujana Resort, Section U2, Shah Alam, Selangor Darul Ehsan held under block title known as Geran 40278, Lot No.88, Bandar Saujana, Daerah Petaling, Negeri Selangor Darul Ehsan measuring approximately 29,326 square meters.

2. Jaya 33

A building complex comprising of a five (5) storey retail podium consisting of showrooms, car parks, food outlets and recreational facilities comprising one (1) block with twelve (12) storeys (Tower 1) and one (1) block with six (6) storeys (Tower 2) of commercial premises held under HSD 262446 PT 14 Seksyen 13 Bandar Petaling Jaya, Selangor.

3. Menara BT

A twenty (20)-storey office building sited on a common four (4)-level basement car park held under Master Title PN 46338 Lot 58190 Mukim Kuala Lumpur Daerah and Negeri Wilayah Persekutuan Kuala Lumpur.

4. Menara SapuraKencana

A twenty-one (21) storey Grade A corporate tower comprising eighteen (18) levels of corporate office, three (3) levels of retail floors and three (3) levels basement car park.

- (v) The Fourth Assets Purchase Agreement dated 15 February 2016 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

1. One Precinct

154 parcels of office and retail space with approximately 381 car parking bays in a mixed development complex known as One Precinct comprising a 2-storey retail podium with 2-level basement parking and a 7-storey office with MSC status located in Lengkok Mayang Pasir, Bayan Baru, Pulau Pinang

- (vi) The Fifth Assets Purchase Agreement (1 Sentrum, Nu Sentral and Gleneagles) dated 18 February 2016 between PHB as attorney for Sentral 384 Sdn Bhd, Nu Sentral Sdn Bhd and Ampang 210 Sdn Bhd and the Trustee in respect of the acquisition of the beneficial ownership of three (3) real estate assets from PHB, namely:

1. 1 Sentrum

A 27-storey office tower known as Menara 1 Sentrum located above part of a 7-storey podium shopping mall and 4 levels basement parking held under Geran 73357, Lot 384, Seksyen 72, Bandar Kuala Lumpur, Negeri Wilayah Persekutuan and Pajakan Negeri No. 22421, Lot 194 Seksyen 72, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan.

2. Nu Sentral

A 7-storey retail mall with 4-level basement parking and 8-storey upper level parking known as Nu Sentral Mall held under Geran 73357, Lot 384, Seksyen 72, Bandar Kuala Lumpur, Negeri Wilayah Persekutuan and Pajakan Negeri No. 22421, Lot 194 Seksyen 72, Bandar Kuala Lumpur, Negeri Wilayah Persekutuan; and

3. Gleneagles Hospital (Block B)

A block of 10-storey medical facility and 4½-level basement parking held under Pajakan Negeri No. 51178, Lot 20002 Seksyen 88, Bandar Kuala Lumpur, Daerah Kuala Lumpur known as Block B, Gleneagles Kuala Lumpur, an annexe to Gleneagles Kuala Lumpur

Properties under item 1 and item 2 are both erected on the same piece of land held under Geran 73357, Lot 384, Seksyen 72, Bandar Kuala Lumpur, Negeri Wilayah Persekutuan. Only the sidewalk for the said properties encroach on the piece of land held under PN22421, Lot 194 Seksyen 72, Bandar Kuala Lumpur, Negeri Wilayah Persekutuan.

- (vii) The Fifth Assets Purchase Agreement (The Shore) dated 18 February 2016 between PHB and the Trustee in respect of the acquisition of the beneficial ownership of:

1. The Shore

A 3½-storey retail mall known as The Shore shopping mall located within a mixed development known as The Shore @ Malacca River, Jalan Persisiran Bunga Raya, Melaka Tengah, Melaka held under Geran 54891, Lot 10635, Kawasan Bandar XIX, Daerah Melaka Tengah, Negeri Melaka.

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

(the real estate assets set out in this paragraph are collectively referred to herein as the “Lease Assets”).

- (d) The Trustee and PHB have subsequently entered into leaseback arrangements for the Lease Assets as evidenced in the lease agreements dated 24 November 2010, 3 October 2012 (as amended by the supplementary lease agreements dated 14 October 2013), 14 October 2013, 15 February 2016 and 18 February 2016 for a lease term of ten (10) years each commencing from the respective commencement dates (“Lease Agreements”). The rental payable by PHB comprises the monthly rentals payable in respect of each of the Lease Assets (“Lease Rentals”) as well as the supplementary rental, which shall be equivalent to any accrued service charge payable by the Trustee arising from the Service Agency Agreements.
- (e) Under the Service Agency Agreements dated 24 November 2010 (as amended by the supplementary service agency agreement dated 14 October 2013), 14 October 2013, 15 February 2016 and 18 February 2016 between the Trustee and PHB, PHB was appointed as service agent to the Trustee and is responsible to assist the Trustee in carrying out and performing all major maintenance which are not part of the ordinary maintenance and repair under the Lease Agreements in respect of the Lease Assets and to take out the relevant takaful/insurance in respect of the Lease Assets for and on behalf of the Trustee. PHB is also responsible for the payment of all outgoings and other dues to any party arising from major maintenance including, without limitation, all insurance premiums, outgoings, fines and penalties. The Trustee is to pay PHB the service charge amount for its services which amount is equivalent to the supplementary rental payable by PHB pursuant to the Lease Agreements. The Trustee shall reimburse PHB the service charge amount which is to be set-off against the supplementary rental due from PHB.
- (f) PHB has further executed the Declarations of Trust dated 24 November 2010, 3 October 2012, 14 October 2013, 15 February 2016 and 18 February 2016 in favour of the Trustee whereby PHB declared and undertook that it holds the Lease Assets as the registered proprietor of the Lease Assets as bare trustee for and on behalf and to the order of the Trustee and will do or cause to be done everything necessary to ensure the rights, title and interest of the Trustee and the unit holders in relation to the Lease Assets is not jeopardised in any manner whatsoever (“Declarations of Trust”).
- (g) PHB has also granted a Power of Attorney dated 24 November 2010 to the Trustee to deal with the Lease Assets as if the Trustee was the absolute unencumbered owner of the Lease Assets (“Trustee’s Power of Attorney”).
- (h) In order to secure the due and punctual payment and discharge of PHB’s obligations as contained in the abovementioned agreements, PHB had created vide the Account Charge dated 24 November 2010 a charge, by way of a first fixed charge, over the security deposit account and security deposits paid under the Lease Agreements.

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

- (i) PHB and the Trustee have entered into the Substitution Undertaking dated 24 November 2010, 14 October 2013, 15 February 2016 and 18 February 2016 whereby the Trustee grants PHB the right to terminate any of the Lease Agreements whereupon the Trustee shall require PHB (pursuant to the Purchase Undertaking) to purchase the affected Lease Asset at the original acquisition price (“Exercise Price”) settled either in cash (as long as the Exercise Price does not exceed two-thirds (2/3) of the value of the Fund) or substitute the affected Lease Asset with a new real estate asset of equivalent or greater value, subject to such new asset complying the Shariah screening procedure; and enter into a leaseback arrangement in respect of such new asset with the Trustee. Any difference in the value of the new real estate asset and the Exercise Price will be paid to PHB in units of the Fund and not in cash (“Substitution Undertaking”).
- (j) PHB and the Trustee have also entered into the Sale Undertaking dated 24 November 2010, 14 October 2013, 15 February 2016 and 18 February 2016 whereby the Trustee had granted to PHB the right for PHB by notice in writing to the Trustee to require the Trustee to sell the beneficial ownership of any or all of the Lease Assets to PHB at the Exercise Price upon maturity of the Lease Agreements (“Sale Undertaking”).
- (k) PHB and the Trustee have also entered into the Purchase Undertaking dated 24 November 2010, 14 October 2013, 15 February 2016 and 18 February 2016 whereby PHB undertook that it would in certain circumstances purchase from the Trustee the beneficial ownership of the Lease Assets at the original acquisition price. These circumstances include the winding up of the Fund, the termination of the Lease Agreements and upon PHB defaulting in its obligations under the PHB Repurchase Undertaking (“Purchase Undertaking”).
- (l) PHB, the Manager and the Trustee have further entered into the PHB Repurchase Undertaking dated 24 November 2010 as amended by a First Supplemental PHB Repurchase Undertaking dated 14 October 2013 whereby PHB irrevocably and unconditionally undertook to purchase all units repurchased by the Manager from other unit holders at RM1.00 per Unit for as long as the Fund is in operation.
- (m) PHB has also been granted a Power of Attorney dated 11 February 2016 by its respective affiliates namely Sentral 384 Sdn Bhd, Nu Sentral Sdn Bhd and Ampang 210 Sdn Bhd, to deal with 1 Sentrum, Nu Sentral and Gleneagles Hospital (Block B), respectively, as if PHB was the absolute unencumbered owner of 1 Sentrum, Nu Sentral and Gleneagles Hospital (Block B) (“PHB’s Power of Attorney”).

(the contracts referred to in paragraphs (c) - (l) are collectively referred to herein as the “Transaction Documents”).

We have made the following assumptions in rendering our views herein:

- (a) the parties have full power and appropriate authority to execute, deliver and perform their obligations under any of the Transaction Documents and have

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

taken all necessary action to authorise its execution, delivery and performance;

- (b) that all documents examined are within the capacity and powers of and have been validly authorised, executed, delivered by and are (or to be authorised, executed and delivered, will be) binding on all the parties;
- (c) in respect of all documents examined by or delivered to us, their authenticity, the accuracy and correctness of facts and matters stated therein which have not been independently established (to the extent not expressly opined in this opinion);
- (d) that all factual statements made in the Transaction Documents, to the extent not expressly opined in this opinion, are correct and are not misleading due to the omission, whether wilful or otherwise, of any material fact (as to which we express no opinion);
- (e) that none of the documents or instruments submitted to us has been varied, cancelled, revoked or superseded by some other document, record, resolution, agreement or action of which we are unaware;
- (f) that all consents, approvals, authorisations, licences, exemptions or orders required from any governmental or other regulatory authorities outside Malaysia and all other requirements relating to the legality, validity and enforceability of the Transaction Documents have been duly obtained or fulfilled and are and will remain in full force and effect and that any conditions to which they are subject have been satisfied;
- (g) that none of the parties to the Transaction Documents is, or will be, seeking to conduct any relevant transaction or any associated activity in a manner or for a purpose not evident on the face of any of the Transaction Documents which might render any of the Transaction Documents or any relevant transaction or associated activity illegal, void or unenforceable;
- (h) that no party has entered or will enter into the Transaction Documents by reason or in consequence (whether wholly or in part) of fraud, mistake, duress, undue influence, misrepresentation or any other similar act, matter or thing which would or might vitiate or prejudicially affect any of the Transaction Documents or otherwise entitle a party to avoid, rescind or have rectified any of the Transaction Documents or any of their obligations under any of the Transaction Documents or give rise to a claim for damages;
- (i) that any certificate, letter, confirmation or opinion which we have sought via email, letters or otherwise in relation to the Transaction Documents from all parties including but not limited to the solicitors responsible for the Transaction Documents continues to be true and accurate; and
- (j) that all other documents or agreements referred to in the Transaction Documents, and which may affect the legality, validity and enforceability of any of the Transaction Documents, are themselves legal, valid and enforceable under all laws other than Malaysian law.

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

In addition, our opinion is subject to the following qualifications:-

- (a) Our opinion that an obligation or document is enforceable and the terms “legal, valid and binding”, “valid and binding”, “enforceable”, or “enforceable under the laws of Malaysia in accordance with their terms”, or as used in this opinion, means that the obligation or document is of a type which the courts of Malaysia enforce. It is not to be taken as meaning that the obligation or document can necessarily be enforced in accordance with its terms in all circumstances. In particular:
 - (i) the enforceability of an obligation may be affected by statutes of limitation and by laws concerning insolvency, liquidation, moratorium, preferential payments to creditors (fraudulent or otherwise), enforcement of security interests or reorganisation or reconstruction or similar laws generally affecting creditors' right or duties;
 - (ii) court proceedings may be stayed in certain circumstances for example if the subject of the proceedings is concurrently before another court or if public policy of Malaysia so requires, if another forum is more convenient, on the grounds of oppression or vexation, or where the court determines that any order made by the court would not be effective;
 - (iii) the Malaysian courts may not give full effect to an indemnity for legal costs; and
 - (iv) we express no opinion as to the ability of any party to the Transaction Documents to observe and comply with its obligations thereunder.
- (b) We do not express any opinion on the validity and enforceability of the Transaction Documents under Shariah principles and rely solely on the Shariah pronouncement dated 18 July 2012, 21 September 2012, 26 June 2013 and 3 February 2016 issued by the panel of Shariah advisers of the Fund (“Shariah Pronouncement”) which states that the Deed and the Transaction Documents and the investment in the Lease Assets are in compliance with Shariah law and principles.

Based on the documents made available to us above and based on the assumptions and subject to the qualifications set out above, our views are as follows:

Opinion

Pursuant to section 288 of the Capital Markets and Services Act 2007 (“Act”), every person issuing, offering for subscription or purchase, or making an invitation to subscribe for or purchase, any unit shall:

- (a) ensure that a trustee who has been approved by the Securities Commission Malaysia (“SC”) under section 289 and who is eligible to be appointed or to act as trustee under section 290 has been appointed;

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

- (b) enter into a deed that has been registered under section 293 and that meets with the requirements of section 294 or ensure that there is in force a deed that has been registered under section 293 and that meets with the requirements of section 294; and
- (c) comply with the requirements and provisions of the Act.

As such, the Manager is required to submit the Deed to the SC for registration and it shall not have effect unless so registered.

In respect of the acquisition of beneficial interest in the Lease Assets by the Trustee, it should be noted that the Malaysian courts have, consistently with courts in other Torrens system jurisdictions, upheld the equitable rights of a beneficial owner. However, the rights arising from such beneficial interests are rights in *personam* which the beneficial owner acquires against the registered proprietor personally but not against the whole world.

Judith Sihombing in her book entitled "National Land Code, A Commentary", 2nd edn, p. 797 states:

"The indefeasible title given on registration is subject to the statutory exceptions set out in Section 340 of the National Land Code 1965 and also to other general exceptions. First, these include in personam claims to which the proprietor is subject arising from a conscientious obligation to which he is a party."

In the case of *Kuching Plaza Sdn Bhd v Bank Bumiputra Malaysia* [1991] CLJ 1702, it was held that a registered proprietor who has himself entered a contract of sale cannot set up indefeasibility as a defence to an action for specific performance.

In accordance with the Declarations of Trust, it is further stated that the Sponsor is holding the Lease Assets as bare trustee for and on behalf and for the benefit and to the order to the Trustee and that it will do or cause to be done everything necessary to ensure the Trustee's and the unit holders interest and title in relation to the Lease Assets is not jeopardized in any manner whatsoever. The Sponsor has deposited with the Trustee the original titles in respect of the Lease Assets and duly executed transfer documents and all other documents evidencing title to the Lease Assets.

Under the Trustee's Power of Attorney, the Trustee has the right to deal with the Lease Assets as if the Trustee is the absolute unencumbered owner in the best interest of the Fund including the right to sell, transfer or dispose of the Lease Assets to any person.

Further, under the Sale Undertaking, Purchase Undertaking or Substitution Undertaking, the sale of the Lease Assets shall be at the original acquisition price. This means that the Fund will not receive any capital gain from the appreciation of the Lease Assets. The exception is where PHB is in default of its obligations in which case the Trustee is empowered to sell the Lease Assets at market price (with PHB having the right of first refusal to buy at the best price obtained). The terms and conditions of the Sale Undertaking, Purchase Undertaking and

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.

Substitution Undertaking ensure that the Fund will receive at least the original acquisition price thereby maintaining the net asset value of the Fund.

We are of the opinion that the acquisition of beneficial interest in the Lease Assets by the Trustee has been validly completed and that full beneficial ownership and interest vests in the Trustee and that the rights conferred on the Trustee under the Transaction Documents are sufficient to protect the interests of the unit holders of the Fund.

Conclusion

In view of the above, we are therefore of the opinion that the Transaction Documents are valid, binding and enforceable under the law of Malaysia in accordance with its terms.

This legal opinion is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matter in connection with any of the Transaction Documents or otherwise including, but without limitation, any other document mentioned, signed or to be signed in connection with or pursuant to any of the Transaction Documents.

This opinion is limited to Malaysian law as applied by the Malaysian courts and published and in effect on the date of this opinion.

We trust you found our advice helpful. Please do not hesitate to contact us should you require further information or clarification.

Thank you.

Best regards,

SHAMSHUL ISKANDAR ZULKIFLI
NAQIZ & PARTNERS

Messrs. Naqiz & Partners being the solicitors for the Fund, has given and has not withdrawn its written consent to the inclusion in this First Supplementary Prospectus of its name and all references thereto in the form and context in which they appear in this First Supplementary Prospectus.

This First Supplementary Prospectus is dated 1 April 2016 and expires on 15 October 2016 and must be read together with the Prospectus dated 16 October 2015.